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ABSTRACT

The distribution of student loans to the 1980 senior cohort of the High School and Beyond sample is examined. The sample of the senior cohort participated in the Second Follow-up survey in 1984. Attention is directed to: who received loans, the types of loans awarded, the amount of loan aid, the availability and amount of loans related to the cost of attending the colleges, and whether the use of loans changed over time as students progressed through college. The sample was limited to students who were continuously enrolled in school: (1) 1980 high school seniors who entered postsecondary schools as full-time freshmen in 1980-1981 and who continued to become seniors in 1983-1984; and (2) students who enrolled in less than 4-year courses who graduated or who stopped progressing through the college system. Included is information on the social and demographic characteristics of students who were more likely to receive any student loan, Guaranteed Student Loans or National Direct Student Loans, to finance the freshman year. The percentages of students from different income groups who received any loan are reported, along with the total student loan burdens incurred by students. (SW)

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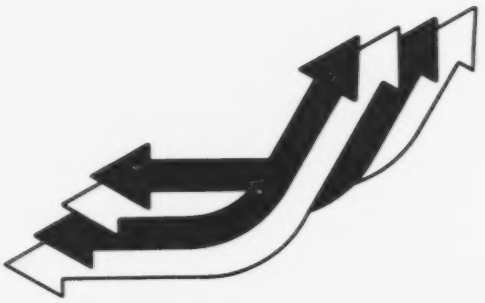
High School and Beyond
Student Financial Assistance: Student Loans



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High School and Beyond
Student Financial Assistance: Student Loans

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June 1987

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Preface

The analyses presented in this report were funded by the Center for Education Statistics under a contract to perform analyses using information from the National Longitudinal Study of the Class of 1972 (NLS-72) and High School and Beyond (HS&B).

Several individuals graciously agreed to read and comment on the report. From the Center for Education Statistics, comments were contributed by Charles D. Cowan, Henry A. Gordon, Donald J. Malec, Carlyle E. Maw, and Linda J. Zimbler. Gary E. Beanblossom of the Guaranteed Student Loan Branch in the Student Financial Assistance Program office also contributed helpful comments, as did David A. Bergeron from the Office of Postsecondary Education. John S. Haines, Postsecondary Analysis Division—Budget Services, in the Office of Planning and Budget Evaluation, contributed comments on the report. Martin Kramer, financial aid consultant to MPR Associates, reviewed the original data and contributed his analysis and interpretations. These contributions are gratefully acknowledged.

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HIGH SCHOOL AND BEYOND
STUDENT FINANCIAL ASSISTANCE:
STUDENT LOANS

Government loans and loan guarantee programs have played an important role in the financing of higher education for over twenty-five years. The National Defense Education Act in 1958 established the first generally available federal loan program (now the National Direct Student Loan). Guaranteed Student Loans were introduced in 1965 to provide repayment guarantees and interest subsidies to low and middle income families.

Federally supported loan programs saw dramatic growth throughout the 1970's and early 1980's. In 1982 constant dollars, federal investment in all forms of student aid for higher education increased from $8 billion in 1970-71 to $12 billion in 1983-84 — a real increase of 50 percent. During the same period, federal loan programs grew from $3.5 billion to $7.2 billion — a real increase of 106 percent.[1]

Relative to public grant programs, loans have been a significant sources of educational funding — growing consistently as grant programs have increased and declined. Following the creation of the federal, need-based Pell grant in 1972, public grants assumed a significant role in the financing of higher education. By 1977-78, total Pell Grant awards had reached $1.6 billion. GSL awards totaled $1.7 billion at that time. The Middle Income Student Assistance Act in 1978 increased both programs; however, between 1979-80 and 1983-84 the value of Pell Grant funds in constant dollars declined, while the GSL program continued to grow. Pell Grants awarded to students attending independent colleges and universities, for example, declined by 34 percent in constant dollars between these years.[2]

Student loans became even more important as the amount of grant and scholarship aid declined. By 1983-84, Pell Grant awards were only $2.4 billion, compared to the $6.9 billion issued in Guaranteed Student Loans. In 1980-81, grants from all sources accounted for over half (56 percent) of student aid distributed, loans for 41 percent, and work for 4 percent. In 1983-84, loans accounted for 48 percent of all aid, and the proportion of aid supplied in the form of grants decreased to 49 percent. Average grant aid per full-time equivalent student was an estimated 53 percent lower (in constant dollars) in 1983-84 than in 1975-76, while the average loan grew by 123 percent.[3]

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[1]Gillespie , Donald A. and Nancy Carlson, *Trends in Student Aid 1963 to 1983*. Washington, D.C.: The Washington Office of the College Board, 1983.
These and other estimates of financial aid program size and participation cited here may vary from other sources because of the variety of samples and collection methods used by different agencies and researchers to develop these estimates. Figures on funds received and degree of participation based on the HS&B sample (which form the core of this paper) are only for students continuously enrolled in school through the college year discussed.

[2]Thrift, Julianne S. and Christopher M. Toppe, *Paying for College: Trends in Student Financial Aid at Independent Colleges and Universities:* The National Institute of Independent Colleges and Universities, 1985: p. 9.

[3]Gillespie, *Opt. Cit.* p. 14.

TYPES OF LOANS AVAILABLE FOR HIGHER EDUCATION

Student aid loans are available directly from the federal government, through federally guaranteed and subsidized private loan programs, and from institutions and other private sources. The Guaranteed Student Loan (GSL) has been the largest federal aid program since the 1971-72 academic year. GSLs are available to both graduate and undergraduate students. Students borrow from private lending institutions and the loans are guaranteed by the federal government against default. Federal funding subsidizes both the interest which accrues while the student is still in school and the interest rate over the life of the loan.

Between 1978 and 1981, Guaranteed Student Loans were available to students from all income groups. In the fall of 1982, new standards went into effect, requiring students from families with incomes over $30,000 annually to demonstrate financial need. The financial need test applies a formula to income, assets, and other information to develop an expected family contribution. The expected family contribution, along with the calculated cost of attending the institution, other financial aid awards, and the student's status as a graduate or undergraduate, determines the amount of the GSL for which the student may apply. In 1983-84 the maximum GSL was $5,000 per year for graduate students and $2,500 for undergraduates. Total loans received by students in 1983-84 were an estimated $6.9 billion. Federal appropriations to cover the costs of interest subsidies and guarantees for the program were $3.1 million in fiscal year 1983, and $2.3 million in 1984.[4]

Loans for higher education are also available directly from a federal revolving loan fund established in 1958 under the National Defense Education Act. The National Direct Student Loan (NDSL) program serves fewer students and offers smaller loans than does the GSL program, but the interest rate on the NDSL is lower. The NDSL is a need-based program which has stringent income and needs test requirements for students from all family income groups. The NDSL limits for 1983-84 were $3,000 for students with less than two years towards a bachelor's degree; $6,000 for students who had completed two years towards a bachelor's degree; and $12,000 for graduate and professional students. Total loans under the NDSL program in 1983-84 were $684 million and federal appropriations were approximately $181 million.[5]

LOANS AND 1980 HIGH SCHOOL SENIORS

This paper discusses the distribution of student loans to the 1980 senior cohort of the High School and Beyond sample who participated in the Second Follow-up survey in 1984. By February of 1982 — a little less than two years after their graduation from high school — 63 percent of the class of 1980 had entered a postsecondary institution. Thirty-five percent had enrolled in a four-year college or university, 25 percent in a two-year college, and 8 percent in a vocational/technical school.[6] By 1983-84, over half of students

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[4] *Ibid.*, p. 6.

[5] *Ibid*, p. 6.

[6] These sum to more than 63 percent because some students enter more than one type of institution. Source: *High School and Beyond—Two Years after High School: A Capsule Description of 1980 Seniors.* Washington, D.C.: National Center for Education Statistics, 1984, p. 7.

entering in the fall of 1980 had completed their postsecondary educations, at least through the undergraduate level.

The High School and Beyond student questionnaire data and Financial Aid Records file contain the information which is used here to analyze the role of student loans in paying for postsecondary education. The High School and Beyond Second Follow-up file contains data on students' family and educational characteristics. These student records are used in conjunction with the information from the Financial Aid Records file on the types of institutions attended and the form and amount of aid students received during their postsecondary education.

This paper describes the distribution of student loans to the high school class of 1980. The following specific questions are addressed:

- Who received student loans?
- What types of loans were received?
- How much loan aid was received?
- How was the availability and amount of loans related to the cost of attending the institutions?
- How did the use of loans change over time as students progressed through college?

This examination of the distribution of student loans is limited to students who were continuously enrolled in school — i.e., the 1980 high school seniors who entered postsecondary institutions as full-time freshmen in 1980-81, and who, if they remained in school, went on to become sophomores in 1981-82, juniors in 1982-83, and seniors in 1983-84. Students who were enrolled in less than four-year courses, who progressed in this sequence to some point but then slowed down, or who dropped out, were included up to the point where they graduated or stopped progressing through the college system. Part-time students who progressed more slowly and students who re-entered after dropping out were not included. All references to "students" in this paper refer to 1980 high school seniors who followed this progression.[7]

Of the 1980 high school graduates who entered four-year public or private postsecondary institutions in the Fall of 1980, 84 percent progressed to become sophomores in 1981-82, and 73 percent were juniors in 1982-83. Only 65 percent were full-time college seniors in 1983-84. The largest group of continuously enrolled students — 42 percent — attended public four-year institutions. Another 21 percent attended private four-year institutions, 27 percent attended two-year public institutions, and 10 percent enrolled in other types of postsecondary institutions.[8]

The following analysis describes the continuously enrolled students who applied for and received various types of student loans. The first section describes the social-

[7]There are 5,465 continuously enrolled freshmen, 3,929 sophomores, 2,476 juniors, and 2,194 seniors in the tables in this analysis.

[8] Percentages based on the weighted number of students progressing each year. The "other" category includes proprietary vocational, private technical, and public technical institutions.

demographic characteristics of students who were more likely to receive any student loan, GSLs, and NDSLs to finance the freshman year of their postsecondary educations. The average amounts of these loans are then examined. The last three sections consider the accrual of total student loan burdens incurred by students as they progressed through college, the relationship of borrowing to the cost of attending the institutions, and, finally, how student borrowing patterns changed over time in response to changes in program eligibility criteria and the students' progression toward their degrees.

WHO BORROWED TO FINANCE POSTSECONDARY EDUCATION

The amount and number of loans which students are awarded during the course of their postsecondary educations depends on the availability of loans, students' eligibility, and their willingness to incur debt. The availability of GSL and NDSL funds has fluctuated in the past years, and the real value of the maximum loan has declined. Eligibility requirements have also changed — especially in the GSL program. Since 1981, access to both federal loan programs has been dependent on financial need — a function of the cost of attending and family income. The availability of other forms of financial aid also affects student borrowing: loans are usually taken out to meet need not covered by grants and scholarships.

Even when students qualify for aid and it is available, they do not always take out loans. Some students may prefer to avoid the financial aid system entirely and turn to family, friends, and part-time work to meet the costs of postsecondary education. Other students may not be aware that aid is available, or think erroneously that they will not qualify. The decision to borrow is also influenced by expectations for the future. Students who are confident that they will be able to meet the future repayment obligations may be more likely to accept a loan.

In the 1980-81 school year, some type of loan was received by 53 percent of all freshmen at four-year private schools, 38 percent of those at other private/proprietary institutions, and 32 percent of students at four-year public schools. Only 12 percent of freshmen at two-year public institutions received any student loan (see Table 1). Students at the four-year private schools were much more likely to receive student loans than students at the other types of schools (for example, 53 percent compared to 32 percent at four-year public schools; $t = 8.03^{**}$).[9] Students at two-year public schools were substantially less likely to borrow during their first year than students at other institutions; for example, 12 percent compared to 32 percent received loans at four-year public schools ($t = 10.03^{**}$).

Figure 1 shows, for each category of institution, the percentages of students from different income groups who received any loan. At four-year private schools, 51 percent of low income students (from families with 1980 annual incomes below $16,000) received student loans. Thirty percent of low income students at four-year public institutions and 10 percent at two-year public institutions borrowed during their first year of college. Thirty-two percent of low income students attending other types of institutions received some type of loan in their first year. The proportion of low income and high income students (with

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9 * indicates that $0.01 < p < 0.05$ for the given t-score
** indicates that $p < 0.01$
† indicates $p > 0.05$ (not significant at the 0.05 level)

1980 annual family incomes over $38,000) taking out any type of loan was similar. For example, 49 percent of high income students and 51 percent of low income students at four-year private schools had loans (t = 0.45†); however, low income students and higher income students tended to borrow from different sources. As will be described below, borrowing under the NDSL program and GSL programs was different for different income groups.

There were no significant differences between the percentages of male and female freshmen who received some type of loan (Table 1). For example, 51 percent of men and 55 percent of women at four-year private institutions took out loans (t = 0.99†). Thirty-four percent of men and 31 percent of women at four-year public institutions (t = 0.94†), and 13 percent of males and 12 percent of females at two-year public institutions (t = 0.36†), had some type of loan. Among low income students, there were no major differences between borrowing by men and women. At other private/proprietary institutions, 20 percent of low income males and 37 percent of low income females took out some kind of loan (t = 1.55†).

TABLE 1

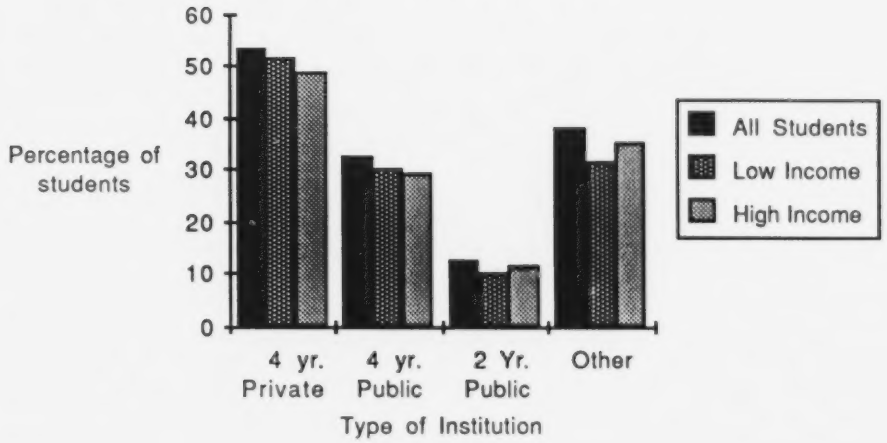
PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED ANY STUDENT LOAN

	ALL STUDENTS				LOW-INCOME STUDENTS			
	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER
TOTAL	53.22	32.31	12.42	38.03	51.43	29.89	10.22	31.51
SEX								
Male	50.91	33.83	12.91	33.55	51.01	28.19	9.34	20.36
Female	55.30	30.95	11.99	40.81	51.75	30.92	10.87	36.75
RACE/ETHNICITY								
Hispanic	39.35	26.42	5.27	21.76	49.36	19.24	4.31	low-n
Asian	44.18	35.17	6.09	low-N	low-n	44.56	low-n	low-n
Black	52.03	28.02	10.04	34.66	40.08	30.39	9.19	35.62
White	54.61	33.31	13.41	39.11	55.26	30.01	11.51	30.30
HS GRADE AVERAGE								
A	57.19	30.85	13.41	57.31	57.23	27.54	7.30	low-n
B	57.73	36.63	17.00	31.18	57.09	34.53	14.78	low-n
C	36.32	27.17	10.59	24.40	low-n	30.93	10.00	low-n
PSE PLANS								
Voc/Tech	low-n	23.83	14.19	26.97	low-n	low-n	8.75	21.59
Less than 4 Yr.	28.48	27.84	16.76	48.28	28.77	11.59	13.74	38.79
BA/BS	51.16	28.54	9.44	45.13	45.71	27.49	8.58	low-n
Adv. Degree	59.91	37.44	11.95	44.69	62.92	38.51	6.21	37.36
INCOME 1980								
Less than $7K	41.35	30.20	8.70	30.89	41.35	30.20	8.70	30.89
$7K - 12K	51.67	28.47	4.74	26.84	51.67	28.47	4.74	26.84
$12K - 16K	55.20	30.99	15.59	34.29	55.20	30.99	15.59	34.29
$16K - 20K	60.49	37.27	18.24	50.09				
$20K - 25K	58.93	37.44	12.11	37.25				
$25K - 38K	59.66	27.16	14.65	42.20				
$38K+	48.72	29.39	11.58	35.13				
OCT. 80 JOB STATUS								
FT Job	50.70	33.96	10.10	41.61	low-n	11.16	8.20	low-n
PT Job	54.60	27.52	9.79	39.96	48.71	31.17	9.16	37.58
Not in Labor force	53.25	34.63	16.76	32.98	50.77	32.19	13.92	22.85

Low-n indicates a cell contains fewer than 30 cases.

FIGURE 1

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO RECEIVED ANY LOAN IN 1980-81 BY TYPE OF INSTITUTION



There were variations in borrowing among students of different racial/ethnic backgrounds (see Table 1). White students were more likely to have some type of loan than Hispanics. At four-year private institutions, 55 percent of white students took out loans, compared to 39 percent of Hispanic students ($t = 1.94\dagger$). Almost 40 percent of white students, compared to 22 percent of Hispanic students, took out loans to finance their postsecondary work at other types of institutions ($t = 2.01*$). At two-year public institutions, 13 percent of white students compared to just over 5 percent of Hispanic students took out loans ($t = 2.81**$).

At four-year private institutions, 55 percent of low income white students and 40 percent of low income black students took out loans ($t = 1.95\dagger$). Twelve percent of white students, compared to 4 percent of Hispanic students, took out loans while attending two-year public schools ($t = 2.02*$).

High school grade point average had little relationship to the proportion of students borrowing at any type of postsecondary institution. For example, 57 percent of students with A or with B averages received student loans at four-year private schools. Thirty-one percent of A students and 36 percent of B students received loans at four-year public institutions ($t = 1.36\dagger$).

Table 1 shows that the longer students planned to continue their postsecondary educations, the more likely they were to finance their first year through the use of loans.

For example, 60 percent of students at four-year private institutions who planned advanced degrees took out loans, compared to 28 percent of those who planned to attend less than four years of college (t = 3.91**). At four-year public institutions, 37 percent of the students who planned advanced degrees and 28 percent of those who planned less than four years of postsecondary education took out some kind of loan (t = 1.84†).

Employment status at the beginning of the freshman year also affected the likelihood that a student would take out a loan. At public institutions, those with part-time jobs were less likely to borrow than were those with no jobs. At four-year public institutions, 28 percent of students employed part time, compared to 35 percent of students without jobs, had some type of loan (t = 2.24*). At two-year public institutions, students employed part time were also less likely to have any student loan: 10 percent of students employed part time, compared to 17 percent of students without jobs, used loans to finance the first year of college (t = 2.38*).

BORROWING IN THE GSL AND NDSL PROGRAMS

There are major differences in the GSL and NDSL programs which are not revealed by statistics on total borrowing patterns. The NDSL program has strict income and financial need standards, while the GSL in 1980-81 was available to students of all incomes to cover any education-related expenses. The result was that different types of students borrowed under the two programs.

Table 2 shows that borrowing under the GSL program, like borrowing from all sources, was most common among students attending four-year private institutions and least common by those at two-year public schools. Thirty-eight percent of students at four-year private schools, compared to only 24 percent of students at four-year public schools, received GSLs during their freshman year (t = 5.63**). Students at two-year public institutions were less likely to receive GSLs than those at the four-year public institutions: 10 percent of two-year students received loans compare to 24 percent of four-year public school freshmen (t = 7.55**). Thirty-one percent of students at the other institutions received GSLs.

Figure 2 shows that low income students took out GSLs at lower rates than high income students (1980 incomes over $38,000). Of students from families with 1980 annual incomes under $16,000 per year, close to 30 percent of those attending four-year private schools (compared to 45 percent of high income students; t = 2.61**), and 14 percent of those at four-year public schools (compared to 27 percent of high income; t = 3.35**) received GSLs in 1980-81. There were no significant differences at two-year or other technical schools. At two-year public schools, 7 percent of low income and 12 percent of high income students received GSL awards (t = 1.77†) At other schools, 25 percent of low income students and 34 percent of high income students received GSLs (t = 0.96†).

TABLE 2

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED GUARANTEED STUDENT LOANS

	ALL STUDENTS				LOW-INCOME STUDENTS			
	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER
TOTAL	38.20	23.75	9.87	31.12	29.72	13.90	6.59	24.90
SEX								
Male	36.75	24.52	10.77	25.12	30.94	14.07	5.84	19.33
Female	39.50	23.06	9.08	34.83	28.80	13.80	7.14	27.52
RACE/ETHNICITY								
Hispanic	15.23	14.99	4.58	15.93	11.13	3.98	2.86	low-n
Asian	39.73	18.71	3.60	low-N	low-n	9.92	low-n	low-n
Black	29.75	14.24	1.97	23.24	18.84	10.27	1.81	20.00
White	40.30	25.84	11.74	32.74	34.64	16.88	8.56	27.13
HS GRADE AVERAGE								
A	38.67	22.63	9.39	56.89	17.86	15.18	3.98	low-n
B	43.79	28.17	14.99	23.37	36.66	19.52	12.69	low-n
C	31.79	16.69	8.96	22.76	low-n	8.77	5.40	low-n
PSE PLANS								
Voc/Tech	low-n	17.10	12.73	19.01	low-n	low-n	4.98	11.11
Less than 4 Yr.	17.21	19.11	12.80	43.42	16.62	6.89	9.16	34.66
BA/BS	34.49	19.80	8.25	34.62	27.41	11.40	6.31	low-n
Adv. Degree	46.93	29.28	9.58	41.98	33.78	19.34	2.04	31.93
INCOME								
Less than $7K	21.38	12.39	1.71	17.10	21.38	12.39	1.71	17.10
$7K - 12K	27.63	10.30	1.79	22.60	27.63	10.30	1.79	22.60
$12K - 16K	34.43	17.80	12.61	29.56	34.43	17.80	12.61	29.56
$16K - 20K	33.14	21.91	15.29	41.09				
$20K - 25K	40.28	28.89	11.14	29.86				
$25K - 38K	48.25	24.08	11.56	34.11				
$38K+	44.75	27.08	11.58	34.15				
OCT. 80 JOB STATUS								
FT Job	34.97	26.56	9.01	32.40	low-n	4.30	6.27	low-n
PT Job	36.52	19.33	7.48	32.18	28.95	12.52	5.27	31.48
Not in Labor force	39.91	25.99	14.32	27.50	27.48	16.90	8.87	16.75

Table 2 also shows that the percentage of students borrowing under the GSL program increased as income increased. For example, 21 percent of students with family incomes under $7,000 a year attending four-year private institutions received GSLs, while 40 percent of students with family incomes of $20,000 to $25,000 received GSLs while attending these schools (t = 2.54*). At four-year public institutions, 12 percent of those with incomes under $7,000 received GSLs, compared to 29 percent of students in the $20,000 to $25,000 income category (t = 2.84**). At two-year public institutions, less than 2 percent of students from the lowest income households received GSLs, while 11 percent of students from the $20,000 to $25,000 income range borrowed under the program (t = 2.75**).

Students from families with 1980 incomes over $38,000 a year were also more likely to receive GSLs than students from the lowest income families (under $7,000). Forty-five percent of high income students at four-year private schools received GSLs, compared to 22 percent of the lowest income students (t = 3.49**). At four-year public schools, 27 percent of upper income students, compared to 12 percent of students with family incomes below $7,000, received GSLs (t = 2.60**). At two-year public schools, 12 percent of high income students, compared to less than 7 percent of the lowest income students, received GSLs (t = 2.89**).

FIGURE 2

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO RECEIVED GUARANTEED STUDENT LOANS IN 1980-81 BY TYPE OF INSTITUTION

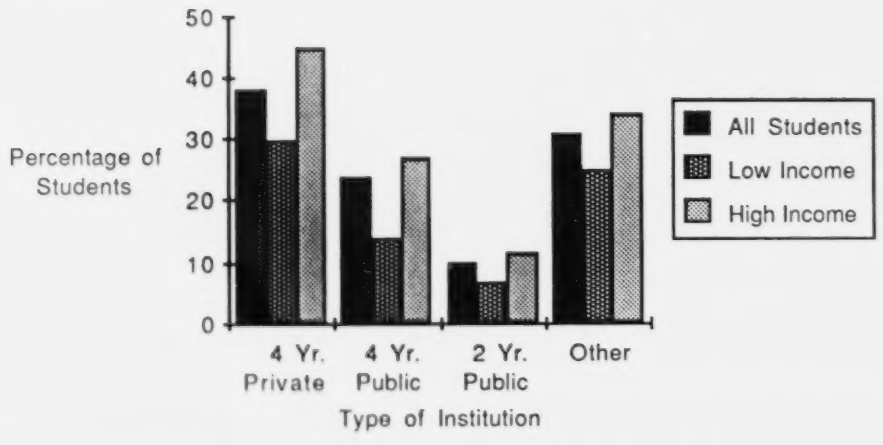


Table 2 shows GSL borrowing by student characteristics including sex and high school grade point average. Men were no more or less likely to borrow under the GSL program than women. High school grade point average did not have a discernible affect on the propensity to borrow under this program.

White students were more likely to borrow under the GSL program than minority students (see Table 2). At four-year private institutions, GSLs were received by 40 percent of white students, compared to 15 percent of Hispanic students (t = 4.97**). At two-year public schools, almost 12 percent of whites, compared to 5 percent of Hispanics, received the loans (t = 2.54*). At other institutions, 33 percent of white students received GSLs, compared to only 16 percent of Hispanics (t = 2.37*). The percentages of black students receiving GSLs at four-year schools were also low compared to whites. Freshman year GSLs were received by 30 percent of black students at four-year private schools, compared to 40 percent of whites (t = 1.99*), and 14 percent of blacks at four-year public schools, compared to 26 percent of whites (t = 4.48**). Only 2 percent of blacks at two-year colleges (compared to 12 percent of whites; t = 5.93**) received GSLs.

Low income white students were also more likely to borrow than low income minority students. For example, at four-year private schools, 35 percent of low income white students received GSLs, compared to 19 percent of low income blacks (t = 2.34*) and 11 percent of Hispanic students (t = 3.06**). At four-year public institutions, 17 percent of low income white students received GSLs, compared to 4 percent of low income Hispanics (t = 3.04**).

The more years of postsecondary education students planned, the more likely they were to borrow under the GSL program. In four-year private schools, GSLs were received by 17 percent of all students who planned less than four years of college, compared to 47 percent of those who planned advanced degrees (t = 4.31**). Seventeen percent of low income students at four-year private schools who planned less than four years of postsecondary education borrowed under the GSL program, compared to 34 percent of low income students planning advanced degrees (t = 2.05*).

The need for GSL aid was also related to employment status, especially among public school students. At four-year public schools, students without jobs were more likely to receive GSLs than those with part-time jobs: 26 percent of those without jobs received GSLs, compared to 19 percent of those employed part time (t = 2.27*). Students at two-year public schools without jobs were also more likely to receive GSLs than those with part-time employment — 14 percent of students without jobs, compared with 7 percent of part-time employed students, had GSLs their first year in college (t = 2.48*).

Like borrowing under the GSL program, National Direct Student Loan borrowing was most common by students at four-year private schools. Eighteen percent of all freshmen at four-year private institutions, but only 9 percent of the freshmen at four-year public schools, received NDSL awards (t = 4.46**). Only 2 percent of those at two-year public schools received NDSLs in 1980-81 — substantially less than the 9 percent receiving NDSLs at four-year public schools (t = 6.53**). Less than 7 percent of those at other private/proprietary institutions received NDSLs in their first year (see Table 3).

TABLE 3

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED NATIONAL DIRECT STUDENT LOANS

	ALL STUDENTS				LOW-INCOME STUDENTS			
	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER
TOTAL	18.25	9.43	2.22	6.82	25.63	17.98	3.24	7.45
SEX								
Male	17.44	10.00	2.22	8.11	20.93	15.84	4.12	6.78
Female	18.98	8.93	2.23	6.01	29.18	19.27	2.60	7.76
RACE/ETHNICITY								
Hispanic	22.53	10.33	0.59	5.27	38.37	13.77	1.21	low-n
Asian	6.67	11.65	2.49	low-n	low-n	13.06	low-n	low-n
Black	25.45	14.37	5.68	10.07	21.18	20.31	3.08	13.64
White	17.79	8.65	1.61	6.60	26.13	17.49	3.77	5.47
HS GRADE AVERAGE								
A	23.81	7.57	1.23	6.26	41.95	13.24	2.18	low-n
B	14.44	12.73	2.42	5.98	26.15	24.61	4.20	low-n
C	6.65	9.49	0.00	1.23	low-n	19.49	0.00	low-n
PSE PLANS								
Voc/Tech	low-n	6.73	1.21	7.44	low-n	low-n	3.15	15.87
Less than 4 Yr.	3.64	12.14	4.26	6.78	3.85	6.23	5.60	1.81
BA/BS	20.72	9.54	0.87	9.24	24.08	17.35	1.13	low-n
Adv. Degree	20.10	9.17	0.87	2.02	35.87	23.49	2.59	3.60
INCOME								
Less than $7K	24.82	20.34	5.61	12.08	24.82	20.34	5.61	12.08
$7K - 12K	25.48	20.66	1.83	8.61	25.48	20.66	1.83	8.61
$12K - 16K	26.04	14.50	3.58	4.79	26.04	14.50	3.58	4.79
$16K - 20K	30.81	15.78	2.95	7.90				
$20K - 25K	24.79	9.59	0.85	4.71				
$25K - 38K	24.71	2.55	2.02	10.14				
$38K+	1.23	4.12	0.00	0.66				
OCT. 80 JOB STATUS								
FT Job	11.99	10.21	1.31	7.11	low-n	8.94	3.42	low-n
PT Job	22.29	8.46	1.35	9.71	25.59	19.71	1.69	10.59
Not in Labor force	16.04	9.33	2.53	4.65	24.64	18.04	5.43	5.33

FIGURE 3

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO RECEIVED NATIONAL DIRECT STUDENT LOANS IN 1980-81 BY TYPE OF INSTITUTION

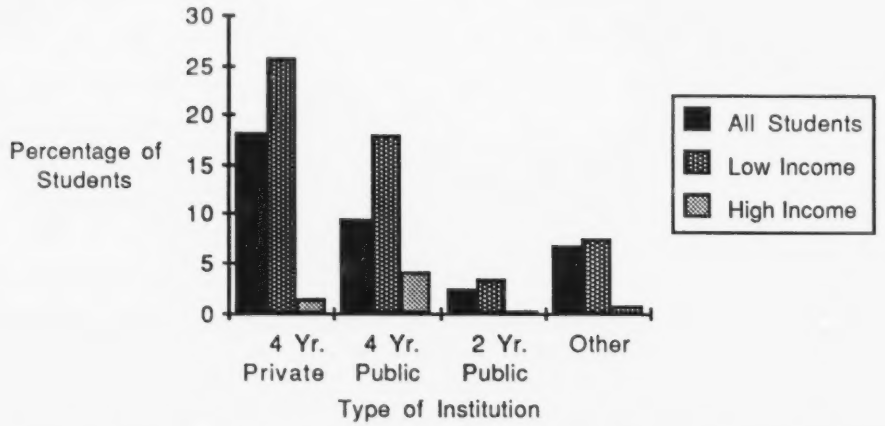


Figure 3 shows that, unlike the GSL program, the NDSL program was targeted specifically at the lowest income students, and these students received NDSL aid in higher proportions than higher income freshmen at each type of institution. At four-year private schools, 26 percent of students with 1980 family incomes below $16,000 per year received some NDSL aid, compared to only about 1 percent of students with family incomes over $38,000 a year (t = 6.60**). At four-year public institutions, 18 percent of low income students received NDSLs, compared to only 4 percent of high income students (t = 5.04**). At two-year schools, 3 percent of low income students received NDSLs, while none of the upper income students in the sample received the loans. At other types of institutions, 7 percent of the low income students received NDSLs, while less than one percent of upper income students at these schools used this source of aid (t = 2.32*).

In contrast to GSLs, there were no major differences in the proportions of different racial groups awarded NDSL funds (see Table 3). Among low income students, for example, 26 percent of white and 21 percent of black students received NDSLs at four-year private institutions (t = 0.77†). At four-year private institutions, 26 percent of white students and 38 percent of Hispanic students received NDSL awards (t = 1.04†). At four-year public institutions, 17 percent of low income white students, 20 percent of blacks (t = 0.65†), and 14 percent of Hispanic students (t = 0.71†) received NDSLs.

Table 3 also shows that postsecondary education plans were related to the likelihood that students would receive NDSLs. Students who planned advanced degrees were more likely to receive NDSLs than, for example, students who intended to get less than four years of postsecondary education. At four-year private institutions, 36 percent of low income students who planned advanced degrees received NDSLs, compared with only 4 percent of low income students who planned less than four years of college (t = 4.68**).

At four-year public schools, 23 percent of low income students who planned advanced degrees received NDSLs in their freshman year, compared to 6 percent of those who planned less than four years of postsecondary education (t = 3.58**).

AVERAGE AMOUNTS OF STUDENT LOANS

The amounts of student loans vary by students' financial need, willingness to borrow, and the availability of funds. The maximum amount students can borrow under the GSL program is higher than the NDSL program maximum, and the average GSL was, therefore, higher.

Table 4 shows the average, total amount of all loans taken out in 1980-81 by freshmen at four-year private universities was $2,108. Freshmen at four-year public institutions borrowed an average of $1,823 — less than the $2,108 average at the private schools (t = 3.51**). At two-year public institutions, students borrowed an average of $1,815, and at other institutions, freshmen borrowed an average of $2,250.

Figures 4 and 5 show the average amount of each type of loan received by low income and high income students. Low income students' total first-year loans averaged approximately $900 less than high income students at the same schools. Students with 1980 family incomes below $16,000 per year borrowed an average of only $1,737 at four-year private schools, compared to an average of $2,645 borrowed by high income students at the same type of schools (t = 5.11**). At four-year public institutions, low income students borrowed an average of $1,355 in their first year, compared to the average of $2,285 borrowed by high income students (t = 5.53**).

The average amount borrowed by men was higher than that borrowed by women at most types of institutions (see Table 4). Men at four-year private institutions borrowed an average of $2,272, compared to women's average loan of $1,973 (t = 2.45*). Among low income students at four-year private schools, this difference was more pronounced: men borrowed an average of $2,038, compared to $1,513 by women (t = 2.05*). Men at four-year public institutions borrowed an average of $1,861 — about the same as women at the same institutions ($1,786; t = 0.70†).

Average total borrowing, as well as the proportion of students taking out loans, was higher among white students than those from minority groups (see Table 4). At four-year private institutions, white students borrowed more, on average ($2,173), than was borrowed by black students ($1,612; t = 3.75**) or Hispanics ($1,650; t = 2.56*). At four-year public schools, white students took out an average of $1,912 in loans, compared to an average of $1,553 borrowed by Hispanic students (t = 2.14*) and $1,275 by black students (t = 5.73**).

Students at four-year private schools who planned advanced postsecondary degrees borrowed an average of $2,243 from all sources. Students at these same institutions who planned to terminate their higher educations at a BA/BS degree received an average of $2,043. At four-year public schools, those planning graduate worked borrowed an average of $1,936 and those planning only a BA/BS received an average of $1,701 in loans during their first year.

TABLE 4

AVERAGE AMOUNT OF ALL LOANS RECEIVED BY 1980-81 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81

	ALL STUDENTS				LOW-INCOME STUDENTS			
	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER
TOTAL	2108	1823	1815	2250	1737	1355	1755	2217
SEX								
Male	2272	1861	2009	2162	2038	1417	low-n	low-n
Female	1973	1786	1633	2295	1513	1322	1861	2078
RACE/ETHNICITY								
Hispanic	1650	1553	low-n	low-n	low-n	low-n	low-n	low-n
Asian	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Black	1612	1275	low-n	1953	1462	1022	low-n	low-n
White	2173	1912	1991	2308	1829	1537	low-n	low-n
HS GRADE AVERAGE								
A	2154	1820	low-n	low-n	1259	2009	low-n	low-n
B	2264	1804	1747	2092	low-n	1311	low-n	low-n
C	low-n	1480	low-n	low-n	low-n	low-n	low-n	low-n
PSE PLANS								
Voc/Tech	low-n	low-n	low-n	2017	low-n	low-n	low-n	low-n
Less than 4 Yr.	low-n	1652	1819	2726	low-n	low-n	low-n	low-n
BA/BS	2042	1701	1738	2410	1697	1317	low-n	low-n
Adv. Degree	2243	1936	low-n	2200	1681	1441	low-n	low-n
INCOME								
Less than $7K	1669	1233	low-n	low-n	1669	1233	low-n	low-n
$7K - 12K	1501	1042	low-n	low-n	1501	1042	low-n	low-n
$12K - 16K	1910	1665	low-n	low-n	1910	1665	low-n	low-n
$16K - 20K	1749	1395	low-n	2316				
$20K - 25K	2119	1884	low-n	low-n				
$25K - 38K	2274	2074	low-n	2353				
$38K+	2645	2285	low-n	low-n				
OCT. 80 JOB STATUS								
FT Job	2123	2109	low-n	2119	low-n	low-n	low-n	low-n
PT Job	1914	1665	1736	2362	1672	1136	low-n	low-n
Not in Labor force	2202	1821	2023	2212	1723	1406	low-n	low-n

FIGURE 4

AVERAGE AMOUNT OF ALL LOANS RECEIVED IN 1980-81 BY 1980 LOW INCOME HIGH SCHOOL SENIORS

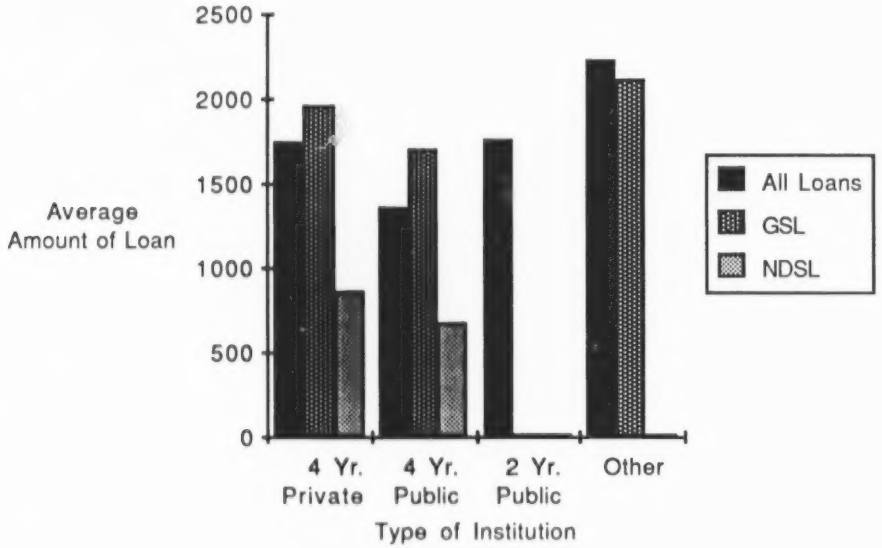


FIGURE 5

AVERAGE AMOUNT OF ALL LOANS RECEIVED IN 1980-81 BY 1980 HIGH INCOME HIGH SCHOOL SENIORS

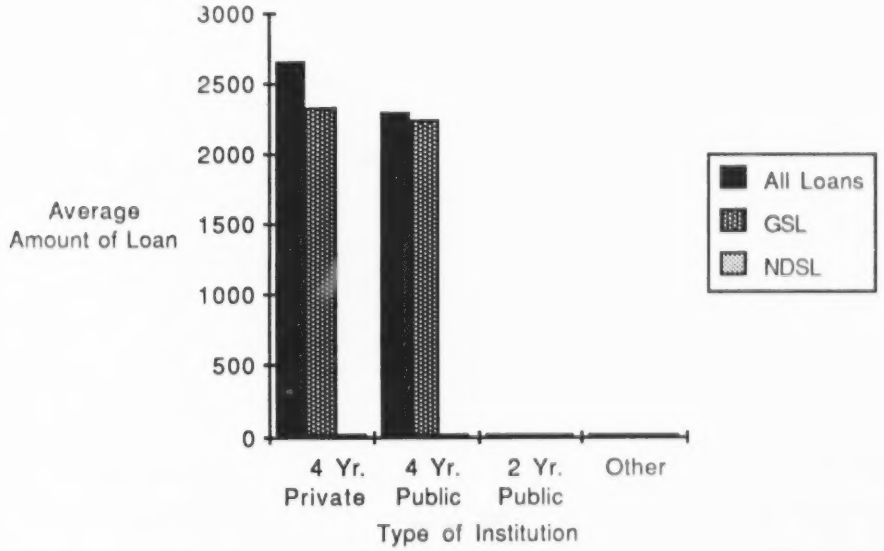


Table 5 shows the average GSL received by 1980-81 freshmen at four-year private institutions was $2,094. The average GSL at four-year public schools was $1,998. GSLs averaged $1,847 at two-year public schools and $2,137 at other institutions (Table 5). Low income students at four-year schools received smaller GSLs than high income students. Figure 4 shows the average amount received by low income students, and Figure 5 shows the average received by high income students. The average GSL received by low income students at four-year private schools was $1,949, compared to $2,316 received by students from families with incomes over $38,000 (t = 3.02**). At four-year public institutions, low income students with GSLs received an average of $1,692 — much less than high income students who received an average of $2,238 (t = 3.96**).

Table 5 also shows the average GSL by students' race, sex, and employment status. At four-year private schools, men borrowed more under the GSL program than women: men received an average freshman year GSL of $2,189, compared to an average of $2,016 received by women (t = 2.16*). At public schools, men borrowed about the same as women. Men borrowed an average of $1,884, and women an average of $1,808 at two-year public schools (t = 0.52†). Men borrowed $2,031 and women $1,967 at four-year public schools (t = 0.81†).

White students borrowed more than black students under the GSL program at four-year public institutions: whites received an average of $2,025, compared to $1,711 received by blacks (t = 2.54*). At four-year private institutions, white students borrowed an average of $2,110 and black students at these institutions received an average of $1,929 (t = 1.83†).

Employment status at the beginning of the school year made a difference in the size of the GSLs awarded. At four-year private schools, those without jobs received more than those with part-time jobs ($2,178 compared to $1,917; t = 2.83**). At two-year public institutions, students without jobs were also awarded more than part-time employed students — an average of $2,052, compared to $1,663 received by those with part-time jobs (t = 2.22*). At four-year public universities, students without jobs received an average of $2,004, and loans to those with part-time jobs averaged $1,842 (t = 1.67†).

As can be seen in Figures 4 and 5, the average National Direct Student Loan was smaller than the average GSL. For example, the average NDSL received by 1980-81 freshmen at four-year private universities was $902 — much less than the average GSL of $2,094 at the same type of institutions (t = 22.48**). At four-year public universities the average NDSL was $687. At two-year public institutions, the average NDSL recipient was awarded only $521. At other institutions, freshmen received an average of $1,038 (see Table 6).

Low income students at four-year private schools received an average of $858 in NDSLs. At four-year public schools, the average award to low income students was $659. Few low income students received NDSL awards at two-year schools or the other types of institutions (Figure 4). Few high income students received NDSLs at any type of institution (Figure 5).

Table 6 shows the average amount of NDSL awarded male and female recipients. At four-year private institutions, men received an average of $963 and women received an average of $851 (t = 1.90†). Almost no differences existed between the amount awarded men and women at the other types of schools.

TABLE 5

AVERAGE AMOUNT OF GUARANTEED STUDENT LOANS RECEIVED BY 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81

	ALL STUDENTS				LOW-INCOME STUDENTS			
	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER
TOTAL	2094	1998	1847	2137	1949	1692	low-n	2108
SEX								
Male	2189	2031	1884	2088	low-n	low-n	low-n	low-n
Female	2016	1967	1808	2160	1760	1828	low-n	low-n
RACE/ETHNICITY								
Hispanic	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Asian	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Black	1929	1711	low-n	2043	low-n	1500	low-n	low-n
White	2110	2025	1877	2148	1955	1719	low-n	low-n
HS GRADE AVERAGE								
A	2055	1984	low-n	low-n	low-n	low-n	low-n	low-n
B	2083	2046	1603	low-n	low-n	low-n	low-n	low-n
C	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
PSE PLANS								
Voc/Tech	low-n	low-n	low-n	1955	low-n	low-n	low-n	low-n
Less than 4 Yr.	low-n	low-n	1883	2216	low-n	low-n	low-n	low-n
BA/BS	2061	1957	low-n	2253	low-n	low-n	low-n	low-n
Adv. Degree	2083	2085	low-n	low-n	1816	1688	low-n	low-n
INCOME								
Less than $7K	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
$7K - 12K	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
$12K - 16K	2103	1882	low-n	low-n	2103	1882	low-n	low-n
$16K - 20K	1795	1696	low-n	low-n				
$20K - 25K	1998	1932	low-n	low-n				
$25K - 38K	2099	2135	low-n	low-n				
$38K+	2316	2238	low-n	low-n				
OCT. 80 JOB STATUS								
FT Job	2209	2181	low-n	low-n	low-n	low-n	low-n	low-n
PT Job	1917	1842	1663	2191	low-n	low-n	low-n	low-n
Not in Labor force	2178	2004	2052	2100	2030	1773	low-n	low-n

TABLE 6

AVERAGE AMOUNT OF NATIONAL DIRECT STUDENT LOANS RECEIVED BY 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81

	ALL STUDENTS				LOW-INCOME STUDENTS			
	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	OTHER
TOTAL	902	687	521	1038	858	659	low-n	low-n
SEX								
Male	963	697	low-n	low-n	1001	589	low-n	low-n
Female	851	677	low-n	low-n	780	694	low-n	low-n
RACE/ETHNICITY								
Hispanic	923	605	low-n	low-n	low-n	low-n	low-n	low-n
Asian	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Black	782	597	low-n	low-n	low-n	625	low-n	low-n
White	921	697	low-n	low-n	866	660	low-n	low-n
HS GRADE AVERAGE								
A	925	728	low-n	low-n	890	low-n	low-n	low-n
B	939	629	low-n	low-n	low-n	547	low-n	low-n
C	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
PSE PLANS								
Voc/Tech	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Less than 4 Yr.	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
BA/BS	869	678	low-n	low-n	729	684	low-n	low-n
Adv. Degree	923	704	low-n	low-n	924	664	low-n	low-n
INCOME								
Less than $7K	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
$7K - 12K	781	742	low-n	low-n	781	742	low-n	low-n
$12K - 16K	908	590	low-n	low-n	908	590	low-n	low-n
$16K - 20K	916	550	low-n	low-n				
$20K - 25K	947	720	low-n	low-n				
$25K - 38K	860	low-n	low-n	low-n				
$38K+	low-n	low-n	low-n	low-n				
OCT. 80 JOB STATUS								
FT Job	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
PT Job	923	681	low-n	low-n	875	690	low-n	low-n
Not in Labor force	866	669	low-n	low-n	872	613	low-n	low-n

At four-year private schools, white students received an average of $921 and blacks students received an average of $782 in NDSL awards their first year (t = 1.69†). At four-year public schools, white students averaged $697, and Hispanics received an average of $605 (t = 1.16†). At four year public institutions, black students received an average of $597 (significantly less than the average $697 loan to whites; t = 1.97*).

Postsecondary education plans were not significantly related to the size of NDSL awards. For example, at four-year private schools, students who planned advanced degrees borrowed an average of $923, and those planning only a BA/BS degree borrowed an average of $869 (t = 0.90†).

ACCUMULATED LOAN BURDENS

Tables 7, 8, and 9 show the average loan burden in the 1981-82, 1982-83 and 1983-84 school years, for total loans, GSLs, and NDSLs. 1981-82 represents the last year in school for students at two-year public institutions, and 1983-84 was the last year at four-year institutions for full-time, continuously enrolled students.

Average total student loan debt on all loans accumulated by 1983-84, among students who received any student loan, was $4,907 at four-year public schools and $7,033 at four-year private schools. Students who attended two-year public schools accumulated an average of $2,876 by the end of their programs in the 1981-82 school year (see Figure 6).

Accumulated GSL burdens by 1983-84 were an average of $4,716 at four-year public schools and $5,730 at private universities (Table 8). NDSL debt averaged $1,309 at public universities and $2,494 at private four-year schools (Table 9). Students at two-year public schools had accumulated an average of $2,808 in GSLs by 1981-82. Very few students at two-year schools received NDSLs.

Table 7 shows loan burdens for all loans, by student race/ethnicity. White students had higher total loan burdens by the 1983-84 school year than blacks or Hispanics. In four-year private institutions, for example, the average total loan burden for white students was $7,224, compared to only $4,723 for Hispanic students (t = 2.29*). Black students at these institutions also had lower loan burdens than whites — blacks had an average of $6,074 in loans by 1983-84, compared to the $7,224 average among white students (t = 2.00*). At four-year public institutions, white students borrowed an average of $5,116 by 1983-84, compared to a total loan burden of $3,835 for Hispanic students (t = 3.99**) and $3,742 for black students (t = 4.69**).

Table 8 shows the total loan burden for GSLs by race/ethnicity. Minority students at four-year institutions averaged about $1,000 less than white students in cumulative GSL borrowing by 1983-84. At four-year private schools, white students' average total GSL debt was $5,864, compared to black students' average of $4,751 (t = 2.25*) and Hispanic students' average of $4,251 (t = 2.08*). At four-year public schools, white students accumulated $4,863 in GSLs, compared to $3,698 accumulated by black students (t = 2.59**) and $3,744 by Hispanics (t = 3.45**).

Table 8 shows that, generally, the higher the 1980 family income, the higher the GSL burden in 1983-84. For example, at four-year public institutions, the average GSL burden accumulated in 1983-84 by students from families with incomes between $7,000 and $12,000 per year was $3,643, compared to $5,203 by those with incomes between $25,000 and $38,000 (t = 2.80**).

TABLE 7

AVERAGE TOTAL LOAN BURDEN FOR ALL LOANS IN 1981-82; 1982-83; AND 1983-84 OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81

	LOANS BY 81-82			LOANS BY 82-83		LOANS BY 83-84	
	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	4-YEAR PRIVATE	4-YEAR PUBLIC	4-YEAR PRIVATE	4-YEAR PUBLIC
TOTAL	3853	2932	2876	5677	2887	7033	4907
SEX							
Male	4049	3090	2986	5780	4051	7135	5165
Female	3691	2780	2750	5588	3741	6940	4681
RACE/ETHNICITY							
Hispanic	2469	2104	low-n	3647	3045	4723	3835
Asian	low-n	2054	low-n	low-n	3411	low-n	4831
Black	2978	2259	low-n	4569	2671	6074	3742
White	3974	3076	3070	5852	4087	7224	5116
HS GRADE AVERAGE							
A	3841	2864	low-n	5829	3577	7609	4367
B	4324	3202	2771	6153	4038	7234	5214
C	low-n	low-n	low-n	low-n	low-n	low-n	low-n
PSE PLANS							
Voc/Tech	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Less than 4 Yr.	low-n	2774	3412	low-n	3081	low-n	3220
BA/BS	3745	2764	2175	5658	3672	6829	4647
Adv. Degree	4068	3132	low-n	5986	4094	7605	5127
INCOME							
Less than $7K	2772	1899	low-n	5387	2343	7573	2874
$7K - 12K	3077	2130	low-n	4510	3119	5994	4167
$12K - 16K	3357	3003	low-n	5224	4305	5960	5695
$16K - 20K	3067	2376	low-n	5575	3277	7228	4422
$20K - 25K	3816	3086	low-n	6030	3958	7705	4872
$25K - 38K	4099	3297	low-n	5753	4119	7318	5026
$38K +	4843	3516	low-n	6070	4205	7166	5015
EMPLOY: 81/82/83							
FT Job	3815	3288	low-n	5053	4240	5718	5013
PT Job	3687	2813	2772	6008	3798	7218	4789
Not in Labor force	3968	2874	3200	5698	3847	7292	5057

TABLE 8

AVERAGE GUARANTEED STUDENT LOAN BURDEN IN 1981-82; 1982-83; AND 1983-84 OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81

	LOANS BY 81-82			LOANS BY 82-83		LOANS BY 83-84	
	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	4-YEAR PRIVATE	4-YEAR PUBLIC	4-YEAR PRIVATE	4-YEAR PUBLIC
TOTAL	3488	2958	2808	4665	3887	5730	4716
SEX							
Male	3587	3063	2843	4572	4067	5675	4977
Female	3408	2853	2771	4749	3723	5782	4484
RACE/ETHNICITY							
Hispanic	3053	2712	low-n	3948	3352	4251	3744
Asian	low-n	low-n	low-n	low-n	3759	low-n	4920
Black	2896	2604	low-n	3854	2821	4751	3698
White	3543	3009	2840	4741	4009	5864	4863
HS GRADE AVERAGE							
A	3313	2932	low-n	4637	3735	6021	4294
B	3655	3169	2748	4897	3888	5812	5088
C	low-n	low-n	low-n	low-n	low-n	low-n	low-n
PSE PLANS							
Voc/Tech	low n	low-n	low-n	low-n	low-n	low-n	low-n
Less than 4 Yr.	low-n	2749	3582	low-n	3217	low-n	3275
BA/BS	3368	2868	2185	4652	3696	5678	4454
Adv. Degree	3544	3171	low-n	4848	4123	6068	5002
INCOME							
Less than $7K	low-n	low-n	low-n	low-n	2224	low-n	3050
$7K - 12K	low-n	2042	low-n	4126	2819	5256	3643
$12K - 16K	3241	2951	low-n	4452	4267	5316	5023
$16K - 20K	2916	2679	low-n	4719	3669	6159	4912
$20K - 25K	3301	2902	low-n	4734	3754	6207	4453
$25K - 38K	3626	3373	low-n	4935	4394	6186	5203
$38K +	3913	3312	low-n	4933	3870	5821	4605
EMPLOY: 81/82/83							
FT Job	3687	3283	low-n	4528	4271	5085	5263
PT Job	3363	2729	2634	4660	3779	5723	4422
Not in Labor force	3503	3004	3060	4725	3840	5991	4937

TABLE 9

AVERAGE NATIONAL DIRECT STUDENT LOAN BURDEN IN 1981-82; 1982-83; AND 1983-84 OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81

	LOANS BY 81-82			LOANS BY 82-83		LOANS BY 83-84	
	4-YEAR PRIVATE	4-YEAR PUBLIC	2-YEAR PUBLIC	4-YEAR PRIVATE	4-YEAR PUBLIC	4-YEAR PRIVATE	4-YEAR PUBLIC
TOTAL	1441	919	low-N	2004	1072	2494	1309
SEX							
Male	1610	920	low-n	2160	1031	2680	1300
Female	1304	918	low-n	1878	1103	2349	1316
RACE/ETHNICITY							
Hispanic	1153	718	low-n	1318	939	1894	1310
Asian	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Black	1240	873	low-n	1660	1028	2081	1213
White	1480	931	low-n	2071	1080	2557	1327
HS GRADE AVERAGE							
A	1506	864	low-n	2158	971	2731	1173
B	1248	933	low-n	1552	1066	1968	1434
C	low-n	low-n	low-n	low-n	low-n	low-n	low-n
PSE PLANS							
Voc/Tech	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Less than 4 Yr.	low-n	low-n	low-n	low-n	low-n	low-n	low-n
BA/BS	1381	949	low-n	1813	1123	2284	1408
Adv. Degree	1443	892	low-n	2185	1082	2843	1304
INCOME							
Less than $7K	low-n	858	low-n	low-n	939	low-n	1488
$7K - 12K	1408	992	low-n	1453	1350	low-n	1673
$12K - 16K	1227	784	low-n	2033	920	2959	1215
$16K - 20K	1305	709	low-n	2008	916	2437	1295
$20K - 25K	1569	900	low-n	2194	906	2971	1091
$25K - 38K	1406	910	low-n	1892	931	2377	1092
$38K +	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Employ: 81/82/83							
FT Job	low-n	922	low-n	1720	1186	2258	1514
PT Job	1497	903	low-n	2411	1091	2662	1329
Not in Labor force	1464	911	low-n	1678	1009	2311	1240

FIGURE 6

LOAN BURDEN IN 1983-84 OF 1980 HIGH SCHOOL SENIORS BY TYPE OF INSTITUTION

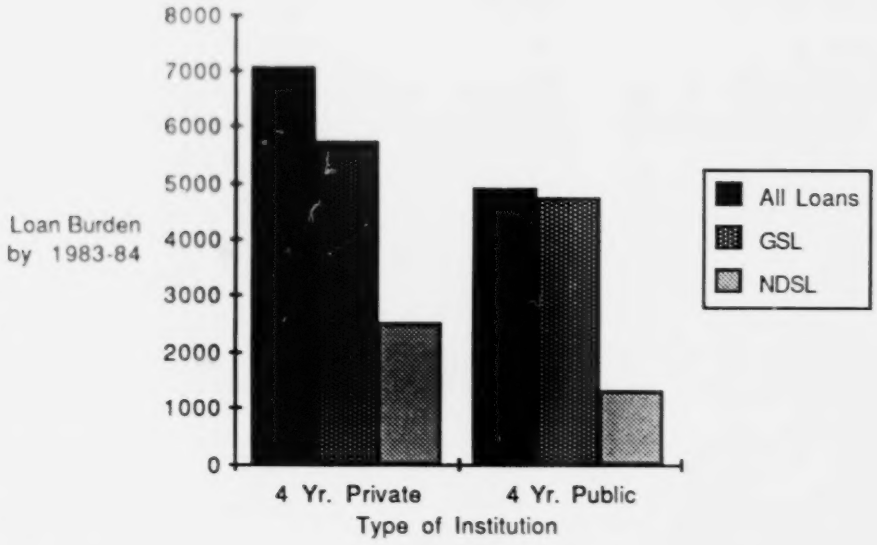


Table 9 shows the average NDSL received by students in different racial/ethnic groups. The average NDSL accumulated by white recipients was $2,557 at private four-year schools and $1,327 at public four-year schools. Black students had an average of $2,081 in NDSLs at private colleges and universities and $1,213 at public schools. Hispanic students accumulated an average of $1,310 at public schools. At four-year private schools, Hispanic students accumulated significantly less than white students in NDSLs — an average of $1,894 compared to $2,557 borrowed by whites (t = 1.96*)

Students who planned advanced degrees had much higher total loan burdens by their senior year than students who planned to terminate their postsecondary educations with a BA degree or less. At public four-year colleges, for example, students who planned advanced degrees had an average total student loan debt of $5,127, while students at these schools who planned less than four years of postsecondary education borrowed an average of $3,220 by 1983-84 (t = 4.86**; see Table 7). Those at public universities who planned advanced degrees also borrowed much more under the GSL program — $5,002, compared to $3,275 by those who planned less than four years (t = 4.23**; see Table 8).

STUDENT LOANS AND THE COST OF ATTENDING

Tables 10, 11, and 12 show the percentages of first year students receiving loans by the cost of attending the institutions. The cost of attending categories for the 1980-81 academic year, were obtained by ranking the tuitions of all the institutions attended by students in the sample and constructing quartiles. Very low cost institutions are those with 1980-81 tuitions less than $482; low cost institutions are those with tuitions between $482 and $1,008; high cost institutions are those with tuitions between $1,008 and $2,384; and very high cost institutions are those with tuitions greater than $2,384. Figures 7 through 9 show the percentages of students receiving each type of loan by the cost of attending the schools.

Figure 7 shows, for all students, low income, and high income students, that the higher the cost of attending, the greater the proportion of students who received some form of student loan. For example, less than 6 percent of all students at very low cost institutions took out any student loan in their freshman year, compared to almost 20 percent at low cost institutions (t = 7.86**). Students at high cost institutions received less than those at very high cost schools: at the high cost schools, 39 percent of all students borrowed, and at the very high cost institutions, 56 percent received some student loan (t = 6.34**; see Table 10).

FIGURE 7

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED ANY LOAN BY COST OF ATTENDING

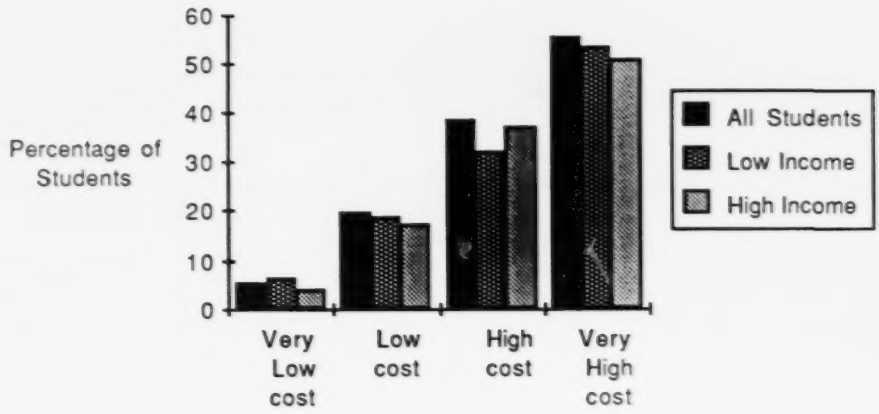


TABLE 10

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED ANY STUDENT LOAN BY COST OF ATTENDING

	ALL STUDENTS				LOW-INCOME STUDENTS			
	Very Low	Low cost	High cost	Very high	Very Low	Low cost	High cost	Very high
TOTAL	5.22	19.68	38.93	55.66	6.30	18.87	32.23	53.80
SEX								
Male	5.13	21.02	40.46	52.93	3.98	16.60	33.08	48.57
Female	5.29	18.44	37.83	58.29	7.91	20.52	31.78	57.79
RACE/ETHNICITY								
Hispanic	4.66	17.44	26.16	44.40	4.64	23.69	7.18	54.98
Asian	1.27	39.50	52.44	39.20	low-n	low-n	low-n	low-n
Black	10.12	20.21	29.80	59.51	11.22	20.04	31.61	48.05
White	4.22	19.40	41.42	56.55	5.60	17.39	34.05	55.20
HS GRADE AVERAGE								
A	6.10	21.11	38.55	61.53	1.80	10.70	48.47	59.45
B	7.37	27.13	37.85	58.07	7.89	19.76	40.08	56.56
C	5.42	20.20	37.33	25.82	7.70	12.32	31.54	low-n
PSE PLANS								
Voc/Tech	5.99	13.26	35.29	53.20	9.17	7.50	20.62	low-n
Less than 4 Yr.	3.06	20.13	40.57	54.42	4.67	10.15	27.19	40.88
BA/BS	3.40	18.55	35.42	52.55	4.06	19.38	32.85	47.50
Adv. Degree	7.76	26.80	42.25	60.48	5.56	29.63	40.21	62.42
INCOME								
Less than $7K	5.54	20.12	30.71	47.46	5.54	20.12	30.71	47.46
$7K - 12K	5.76	16.55	30.73	48.04	5.76	16.55	30.73	48.04
$12K - 16K	7.05	21.17	33.75	60.49	7.05	21.17	33.75	60.49
$16K - 20K	5.08	29.93	48.62	58.61				
$20K - 25K	9.23	21.21	40.85	64.13				
$25K - 38K	4.05	17.55	35.38	59.86				
$38K +	3.97	17.38	37.08	51.35				
OCT. 80 JOB STATUS								
FT Job	1.28	18.56	43.00	53.37	1.04	9.74	23.58	43.60
PT Job	4.88	13.61	40.11	58.99	6.64	19.36	32.45	57.96
Not in Labor force	5.70	25.91	36.84	54.79	9.87	21.36	32.45	53.15

TABLE 11

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED GUARANTEED STUDENT LOANS BY COST OF ATTENDING

	ALL STUDENTS				LOW-INCOME STUDENTS			
	Very Low	Low cost	High cost	Very high	Very Low	Low cost	High cost	Very high
TOTAL	2.85	13.85	30.10	41.73	1.77	8.19	19.39	34.11
SEX								
Male	2.81	15.08	31.41	38.76	1.02	9.39	18.80	31.36
Female	2.88	12.70	29.16	44.59	2.28	7.32	19.70	36.21
RACE/ETHNICITY								
Hispanic	2.64	8.00	19.59	22.45	2.31	6.75	0.53	19.68
Asian	1.27	11.63	33.85	34.96	low-n	low-n	low-n	low-n
Black	3.12	11.67	12.99	36.75	0.00	7.01	12.57	25.80
White	2.96	14.47	34.20	43.19	2.20	8.62	25.22	37.14
HS GRADE AVERAGE								
A	2.38	13.35	28.72	45.65	0.81	6.14	27.47	20.79
B	5.74	20.43	30.95	44.91	4.35	8.05	31.13	40.77
C	2.75	19.65	25.77	21.71	1.34	10.48	18.28	low-n
PSE PLANS								
Voc/Tech	2.46	11.97	31.46	36.09	0.97	3.45	16.16	low-n
Less than 4 Yr.	2.03	15.34	30.11	44.09	1.76	8.11	18.68	30.71
BA/BS	1.75	10.75	25.80	38.23	0.20	5.93	17.26	31.41
Adv. Degree	4.48	20.23	33.96	48.66	0.42	12.98	23.97	35.69
INCOME								
Less than $7K	1.10	5.22	10.78	30.11	1.10	5.22	10.78	30.11
$7K - 12K	0.19	6.63	14.72	27.64	0.19	6.63	14.72	27.64
$12K - 16K	3.27	11.21	25.86	40.35	3.27	11.21	25.86	40.35
$16K - 20K	3.82	20.17	30.85	36.72				
$20K - 25K	7.49	16.00	32.20	46.56				
$25K - 38K	1.98	16.02	28.75	50.37				
$38K +	3.97	14.58	36.33	47.32				
OCT. 80 JOB STATUS								
FT Job	0.59	14.41	37.30	37.00	0.00	6.06	15.49	30.40
PT Job	2.65	9.17	31.10	40.95	1.17	8.35	21.71	36.26
Not in Labor force	3.20	18.84	27.95	43.49	4.09	9.41	18.17	33.76

TABLE 12

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED NATIONAL DIRECT STUDENT LOANS BY COST OF ATTENDING

	ALL STUDENTS				LOW-INCOME STUDENTS			
	Very Low	Low cost	High cost	Very high	Very Low	Low cost	High cost	Very high
TOTAL	1.49	5.84	8.95	17.85	2.54	11.81	13.41	26.11
SEX								
Male	1.97	4.91	9.79	18.16	2.03	8.67	15.79	21.14
Female	1.14	6.69	8.35	17.55	2.90	14.08	12.15	29.88
RACE/ETHNICITY								
Hispanic	1.58	8.71	6.12	20.45	1.95	15.31	5.97	35.70
Asian	0.00	27.87	7.88	4.85	low-n	low-n	low-n	low-n
Black	4.42	8.57	16.15	28.02	6.67	11.88	17.98	25.03
White	0.52	4.99	7.81	17.46	1.65	11.17	12.04	26.02
HS GRADE AVERAGE								
A	1.42	5.20	9.01	22.08	0.00	5.23	19.87	42.82
B	0.94	9.13	9.00	15.92	2.47	17.46	13.78	26.83
C	0.07	0.36	11.72	3.67	0.18	1.84	11.65	low-n
PSE PLANS								
Voc/Tech	1.48	1.29	4.97	17.12	3.07	4.05	10.72	low-n
Less than 4 Yr.	0.55	8.01	10.65	7.79	1.26	6.87	8.27	2.82
BA/BS	1.37	6.68	10.10	19.59	2.75	14.91	15.75	21.27
Adv. Degree	1.62	6.15	7.76	19.07	4.33	16.09	16.07	37.85
INCOME								
Less than $7K	3.69	13.34	20.44	24.38	3.69	13.34	20.44	24.38
$7K - 12K	4.22	11.53	15.36	25.88	4.22	11.53	15.36	25.88
$12K - 16K	0.76	11.56	9.17	26.97	0.76	11.56	9.17	26.97
$16K - 20K	1.26	9.74	17.92	24.50				
$20K - 25K	1.44	4.37	7.60	25.49				
$25K - 38K	0.39	0.64	5.25	20.04				
$38K +	0.00	3.26	1.70	2.99				
OCT. 80 JOB STATUS								
FT Job	0.08	4.28	9.00	15.56	0.14	8.90	8.62	16.11
PT Job	0.91	5.04	6.84	24.11	3.04	12.28	10.34	29.05
Not in Labor force	1.97	6.45	9.56	14.35	3.74	11.39	15.79	26.09

FIGURE 8
PERCENTAGE OF STUDENTS WHO WERE FRESHMEN IN 1980-81
AND RECEIVED GUARANTEED STUDENT LOANS
BY COST OF ATTENDING

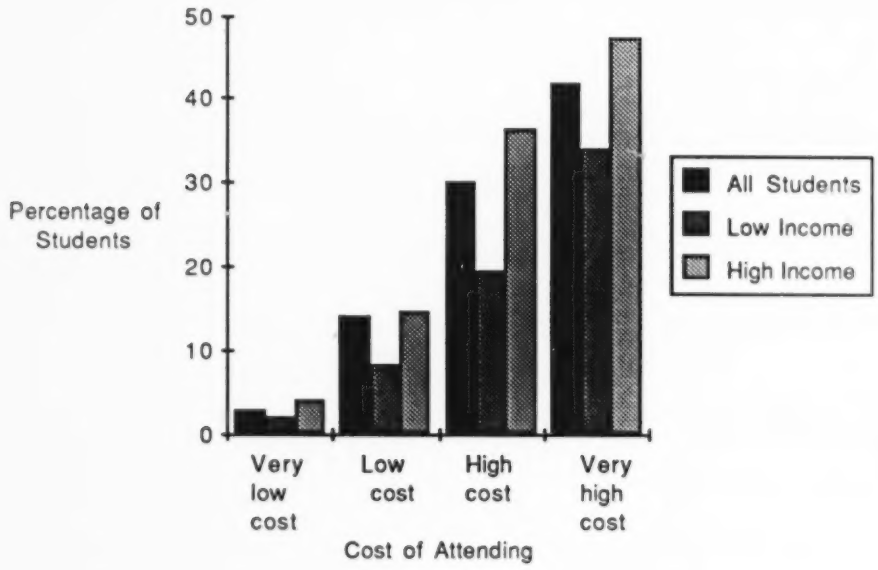
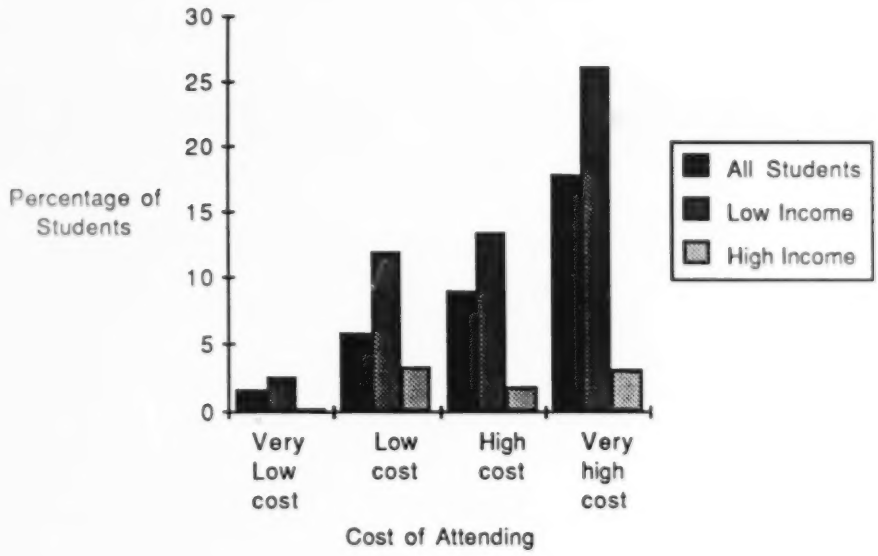


FIGURE 9
PERCENTAGE OF STUDENTS WHO WERE FRESHMEN IN 1980-81
AND RECEIVED NATIONAL DIRECT STUDENT LOANS
BY COST OF ATTENDING



There were major differences between the proportion of students receiving GSLs at institutions with different tuition costs. At very low cost institutions, less than 3 percent of all students received GSLs — a very low percentage compared to the 14 percent of students at low cost institutions who received GSLs (t = 7.20**). Thirty percent of students at high cost institutions and 42 percent at very high cost institutions received GSLs — again, a major difference (t = 4.40**; see Table 11).

Although the percentage of students receiving NDSLs was relatively small at all types of schools, the percentage of students receiving them was significantly higher at higher cost institutions (Table 12). NDSLs were received by less than 2 percent of students at very low cost institutions, compared to 6 percent of students at low cost institutions (t = 4.24**). Nine percent of those at the high cost institutions, compared to 18 percent of those at very high cost institutions, received NDSLs (t = 4.60**).

When students were compared with other students paying similar tuition, there were no significant differences between the percentages of high and low income students who received any type of loan (see Figure 7). For example, 54 percent of low income and 51 percent of high income students at very high cost schools received any type of loan (t = 0.40†). High income students were more likely to borrow under the GSL program than low income students at institutions in the same cost category. At very high cost institutions, 47 percent of the students with 1980 annual family incomes over $38,000 per year took out GSLs in their freshman year, compared to 34 percent of those from low income families (t = 2.48*). At high cost institutions, 36 percent of high income students received GSLs, compared to 19 percent of low income students (t = 3.15**; see Figure 8).

Figure 9 shows that low income students were much more likely than upper income students to receive NDSL awards. No upper income students received NDSLs while attending very low cost institutions. At these schools, less than 3 percent of students with 1980 family incomes under $16,000 per year received NDSLs. At low cost institutions, 12 percent of low income students were awarded NDSLs, compared to 3 percent of upper income students (t = 2.88*). At the high cost institutions, 13 percent of low income students received NDSLs, compared to only 2 percent of upper income students (t = 4.57**). The difference was most pronounced at the highest cost institutions: 26 percent of low income students received NDSLs, compared to only 3 percent of upper income students (t = 6.18**).

At the higher cost institutions, white students were more likely than minorities to borrow under the GSL program. Forty-three percent of white students at the very high cost institutions received GSLs in their freshman year, compared to only 22 percent of Hispanic students (t = 4.16**). Thirty-seven percent of black students received GSLs at these institutions. At high cost institutions, 34 percent of white students, compared to 13 percent of black students (t =7.23**) received GSLs. Twenty percent of Hispanics received GSLs in their first year at these schools. At lower cost institutions, there were few students in any racial/ethnic group receiving GSLs (see Table 11).

Table 12 shows the percentage of white, black, and Hispanic students at schools in each cost category receiving NDSLs. Whites were less likely to received NDSLs than students in the other groups. Less than 18 percent of white students at the highest cost institutions received NDSLs, compared to 28 percent of black students (t = 2.20*). At the highest cost institutions, 20 percent of Hispanic students received the loans. At high cost schools, 8 percent of white students received NDSLs their freshman year, compared to

almost 17 percent of blacks (t = 2.97**). At the lower cost institutions the differences between students of different racial/ethnic backgrounds were very small (see Table 12).

The relationship between postsecondary education plans and the tendency to borrow under the GSL program is clear when students are divided by the cost of attending (see Table 11). Students at schools with low, high and very high tuitions were more likely to borrow under the GSL program when their college plans included advanced degrees. At low cost schools, 11 percent of those who planned BA degrees only, compared to 20 percent of those who planned advanced degrees, received GSLs (t = 2.79**). At high cost schools, 26 percent of those who planned only a BA, compared to 34 percent of those who planned an advanced degree, received a GSL (t = 1.95†) At very high cost institutions, 38 percent of those who planned BA degrees and 49 percent of those who planned advanced degrees were awarded GSLs (t = 2.66**). No major differences were discernible between NDSL recipients with different postsecondary education plans.

AVERAGE AWARDS AND THE COST OF ATTENDING

Tables 13, 14, and 15 show the average amounts of all loans, GSL awards, and NDSL awards received by all 1980 seniors and by low income students, by cost of attending. Students at higher cost institutions who were awarded loans generally received larger loans than those at the lower cost institutions.

The average total amounts of loans awarded 1980-81 freshmen appear on Table 13. At the very low cost institutions, the average freshman borrowed a total of $1,371. Students borrowed an average of $1,585 at low cost institutions, $1,914 at high cost institutions, and $2,174 at very high cost institutions. The difference between the average freshman year loan at the lowest cost schools and at the highest cost schools was substantial ($1,371 and $2,174; t = 4.34**).

Table 13 shows that low income students borrowed less, on average, than other students. Low income students at very low cost institutions borrowed an average of $1,077 their freshman year. Low income students borrowed an average of $1,299 at low cost institutions, $1,700 at high cost institutions, and $1,817 at very high cost schools. The difference in the average loan at very low cost schools and at very high cost schools was also substantial for the low income students ($1,077 compared to $1,817; t = 2.13*).

The average GSL and NDSL awards were $200 to $300 lower at the very low cost institutions than at the very high cost institutions, suggesting that a great deal of the loan funds received by students at the highest cost schools were obtained from the institutions or other private sources. The average GSL at very high cost schools was $2,121. Freshmen received an average GSL of $1,988 at high cost institutions, $1,846 at low cost institutions, and $1,877 at very low cost institutions (see Table 14).

NDSL awards varied more than GSLs between high cost and low cost institutions. The average GSL award was $2,121 at the highest cost schools and $1,877 at the lowest cost schools (t = 1.27†); however, the average NDSL award at the highest cost institutions was $890 compared to the average award of $519 at very low cost institutions (t = 5.76**). The average NDSL was $655 at low cost institutions and $709 at high cost institutions (Table 15).

TABLE 13

AVERAGE TOTAL AMOUNT OF ALL LOANS RECEIVED BY 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 BY COST OF ATTENDING

	ALL STUDENTS				LOW-INCOME STUDENTS			
	Very Low	Low cost	High cost	Very high	Very Low	Low cost	High cost	Very high
TOTAL	1371	1585	1914	2174	1077	1299	1700	1817
SEX								
Male	1419	1661	1988	2259	low-n	1420	1680	2051
Female	1336	1504	1857	2100	low-n	1229	1711	1668
RACE/ETHNICITY								
Hispanic	low-n	low-n	1721	1798	low-n	low-n	low-n	1555
Asian	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Black	low-n	1418	1181	1723	low-n	990	1171	1585
White	1586	1641	2035	2222	low-n	1475	2004	1892
HS GRADE AVERAGE								
A	low-n	1526	2033	2160	low-n	low-n	low-n	1252
B	low-n	1695	1760	2267	low-n	low-n	low-n	1865
C	low-n	1547	1968	2226	low-n	low-n	low-n	low-n
PSE PLANS								
Voc/Tech	low-n	low-n	2517	2191	low-n	low-n	low-n	low-n
Less than 4 Yr.	low-n	1579	1983	2589	low-n	low-n	low-n	low-n
BA/BS	low-n	1430	1790	2119	low-n	1071	1389	1928
Adv. Degree	low-n	1722	1940	2247	low-n	1289	1727	1667
INCOME								
Less than $7K	low-n	low-n	low-n	1862	low-n	low-n	low-n	1862
$7K - 12K	low-n	low-n	1237	1555	low-n	low-n	1237	1555
$12K - 16K	low-n	1552	2204	1951	low-n	1552	2204	1951
$16K - 20K	low-n	1339	1542	1936				
$20K - 25K	low-n	1714	1802	2257				
$25K - 38K	low-n	1874	2058	2304				
$38K +	low-n	low-n	2412	2575				
OCT. 80 JOB STATUS								
FT Job	low-n	1783	2290	2057	low-n	low-n	low-n	low-n
PT Job	1368	1380	1907	2028	low-n	low-n	1783	1808
Not in Labor force	1469	1661	1811	2276	low-n	1259	1549	1791

TABLE 14

AVERAGE AMOUNT OF GUARANTEED STUDENT LOANS RECEIVED BY 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 BY COST OF ATTENDING

	ALL STUDENTS				LOW-INCOME STUDENTS			
	Very Low	Low cost	High cost	Very high	Very Low	Low cost	High cost	Very high
TOTAL	1877	1846	1988	2121	low-N	1649	1894	1884
SEX								
Male	low-n	1935	1976	2181	low-n	low-n	low-n	1942
Female	low-n	1747	1998	2072	low-n	low-n	2040	1846
RACE/ETHNICITY								
Hispanic	low-n	low-n	low-n	2202	low-n	low-n	low-n	1555
Asian	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Black	low-n	1846	1713	1928	low-n	low-n	low-n	low-n
White	low-n	1859	2018	2136	low-n	low-n	1944	4897
HS GRADE AVERAGE								
A	low-n	1899	2038	2041	low-n	low-n	low-n	low-n
B	low-n	1697	2046	2111	low-n	low-n	low-n	low-n
C	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
PSE PLANS								
Voc/Tech	low-n	low-n	1913	low-n	low-n	low-n	low-n	low-n
Less than 4 Yr.	low-n	low-n	2190	2233	low-n	low-n	low-n	low-n
BA/BS	low-n	1839	1954	2087	low-n	low-n	low-n	2105
Adv. Degree	low-n	1992	2027	2132	low-n	low-n	low-n	1753
INCOME								
Less than $7K	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
$7K - 12K	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
$12K - 16K	low-n	low-n	2033	2002	low-n	low-n	2033	2002
$16K - 20K	low-n	1545	1816	1881				
$20K - 25K	low-n	low-n	1833	2098				
$25K - 38K	low-n	1901	2163	2156				
$38K +	low-n	low-n	2214	2303				
OCT. 80 JOB STATUS								
FT Job	low-n	low-n	2193	2116	low-n	low-n	low-n	low-n
PT Job	low-n	1594	1921	1999	low-n	low-n	low-n	1799
Not in Labor force	low-n	1953	1957	2190	low-n	low-n	1832	1916

TABLE 15

AVERAGE AMOUNT OF NATIONAL DIRECT STUDENT LOANS RECEIVED BY 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 BY COST OF ATTENDING

	ALL STUDENTS				LOW-INCOME STUDENTS			
	Very Low	Low cost	High cost	Very high	Very Low	Low cost	High cost	Very high
TOTAL	519	655	709	890	low-n	748	659	841
SEX								
Male	low-n	569	723	937	low-n	low-n	low-n	939
Female	low-n	714	698	843	low-n	788	744	789
RACE/ETHNICITY								
Hispanic	low-n	low-n	low-n	945	low-n	low-n	low-n	low-n
Asian	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Black	low-n	597	584	773	low-n	low-n	673	744
White	low-n	628	796	904	low-n	low-n	low-n	848
HS GRADE AVERAGE								
A	low-n	low-n	low-n	940	low-n	low-n	low-n	855
B	low-n	628	814	845	low-n	low-n	low-n	low-n
C	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
PSE PLANS								
Voc/Tech	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
Less than 4 Yr.	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
BA/BS	low-n	643	730	850	low-n	low-n	577	744
Adv. Degree	low-n	703	627	897	low-n	low-n	628	844
INCOME								
Less than $7K	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
$7K - 12K	low-n	low-n	690	762	low-n	low-n	690	762
$12K - 16K	low-n	low-n	low-n	896	low-n	low-n	low-n	896
$16K - 20K	low-n	low-n	626	958	low-n	low-n	low-n	low-n
$20K - 25K	low-n	low-n	low-n	955	low-n	low-n	low-n	low-n
$25K - 38K	low-n	low-n	low-n	781	low-n	low-n	low-n	low-n
$38K +	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
OCT. 80 JOB STATUS								
FT Job	low-n	low-n	low-n	low-n	low-n	low-n	low-n	low-n
PT Job	low-n	747	699	917	low-n	low-n	low-n	916
Not in Labor force	low-n	584	724	843	low-n	low-n	689	787

Very few upper income students (from families earning more than $38,000 per year) received GSLs, NDSLs, or any other type of loan at low cost institutions (see Tables 13, 14, and 15). Average total student loans received by upper income students at high cost and very high cost schools were about $700 more than those received by low income students at the same schools. At high cost institutions, students with 1980 family incomes over $38,000 per year borrowed an average of $2,412 from all sources, compared to $1,700 borrowed by students from families with incomes below $16,000 per year (t = 3.41**). At very high cost institutions, upper income students borrowed an average of $2,575, compared to $1,817 borrowed by low income students (t = 3.66**).

Total borrowing from all loan sources was higher by high income than low income students at institutions in the same cost category (Table 13). At very high cost institutions, upper income students borrowed an average of $2,575, compared to $1,817 borrowed by low income students (t = 3.66**).

Upper income students borrowed more under the GSL program than low income students, especially at the most expensive schools (see Table 14). At very high cost institutions, the average GSL received by high income students was $2,303 — substantially more than the average $1,884 received by low income students (t = 3.83**). At high cost institutions, the average GSL received by high income students was $2,214 — again higher than the average received by low income students at the same type of institutions ($1,894; t = 2.12*).

Few low income students received NDSLs to attend very low cost schools. Upper income students rarely received NDSLs their freshman year, even at the highest cost institutions (see Table 15). At low cost institutions, the average NDSL received by low income students was $748. Low income students borrowed an average of $659 at high cost institutions and $841 at very high cost schools.

Table 13 shows that Hispanic and black students at very high cost institutions received less total student loan aid than white students at the same schools. White students borrowed an average of $2,222, compared to blacks, who borrowed an average of $1,723 (t = 3.37**), and Hispanics, who borrowed $1,798 (t = 2.62**).

Table 14 shows the average GSL received by students in different ethnic groups. At high cost institutions, white students borrowed more than black students — an average of $2,018 compared to an average of $1,713 borrowed by blacks (t =2.57*). White students also borrowed more at very high cost institutions — an average of $2,136 compared to an average of $1,928 received by blacks (t = 2.27*). No major differences in awards to minority students at other types of institutions or within the NDSL program appeared in these tables.

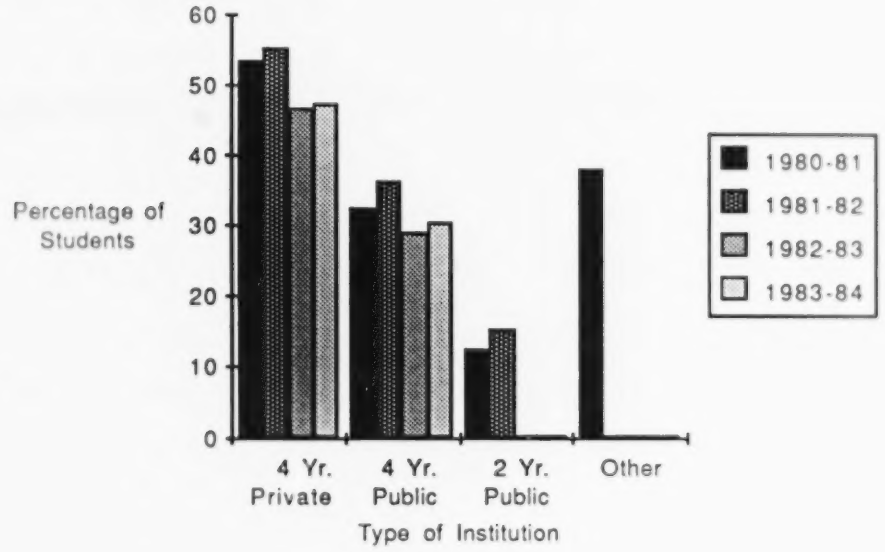
CHANGES IN BORROWING AS STUDENTS PROGRESSED

The above analysis focused on the distribution of loans during the freshman year. The proportion of students with loan awards and the size of loans were different in subsequent years, reflecting changes in the GSL and NDSL programs, the tendency of financial aid officers to distribute student aid funds differently as students progress with their educations, and changes in the types of aid students request. In 1981, changes in total funding and eligibility requirements were made in the GSL and NDSL programs which affected the total amount of aid available in these programs and shifted the distribution of aid between demographic groups.

Figure 11 shows changes in the percentage of students receiving GSLs[10]. Between their freshman year in 1980-81 and their sophomore year in 1981-82, the percentage of students borrowing under the GSL program increased. At four-year public institutions, the proportion of students receiving GSLs increased from 24 percent to 30 percent in 1981-82 ($t = 3.02^{**}$). The increase was small at the two-year public schools where the percentage of students receiving GSLs increased from 10 percent to only 14 percent ($t = 2.16^{*}$). At four-year private institutions the proportion of students receiving GSLs was 38 percent in 1980-81 and 44 percent in 1981-82 ($t = 1.83^{\dagger}$). The proportion of low income students borrowing under the GSL program also increased, for example, from 14 percent to 27 percent at four-year public schools, as shown in Table 17 ($t = 3.57^{**}$).

FIGURE 10

PERCENTAGE OF STUDENTS WHO RECEIVED ANY LOAN 1980-81 THROUGH 1983-84



[10]All figures and tables on changes in borrowing indicate the percentage of students, out of all continuously enrolled students, who received loans. Percentages are not based on the students receiving loans in the previous year: they are limited to describing trends in borrowing, not changes in borrowing by individuals.

FIGURE 11
PERCENTAGE OF STUDENTS WHO RECEIVED
GUARANTEED STUDENT LOANS: 1980-81 THROUGH 1983-84

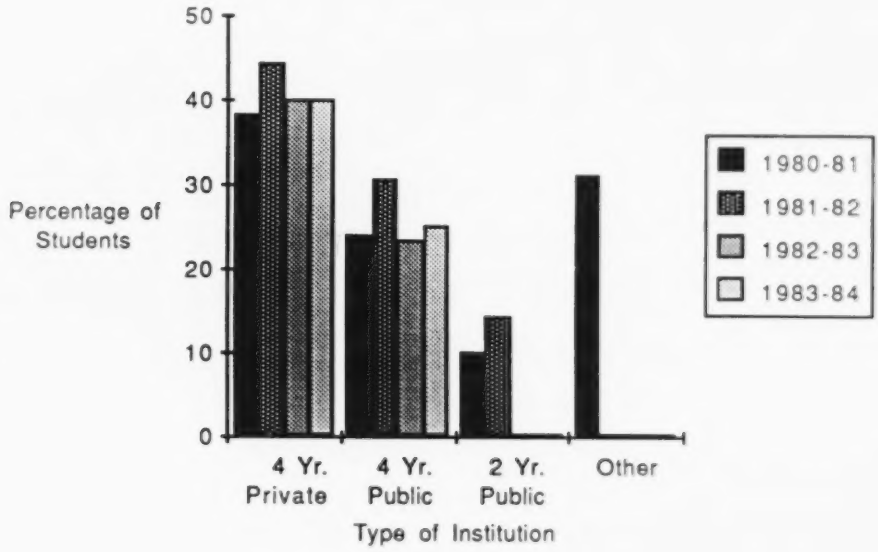


FIGURE 12
PERCENTAGE OF STUDENTS WHO RECEIVED
NATIONAL DIRECT STUDENT LOANS: 1980-81 THROUGH 1983-84

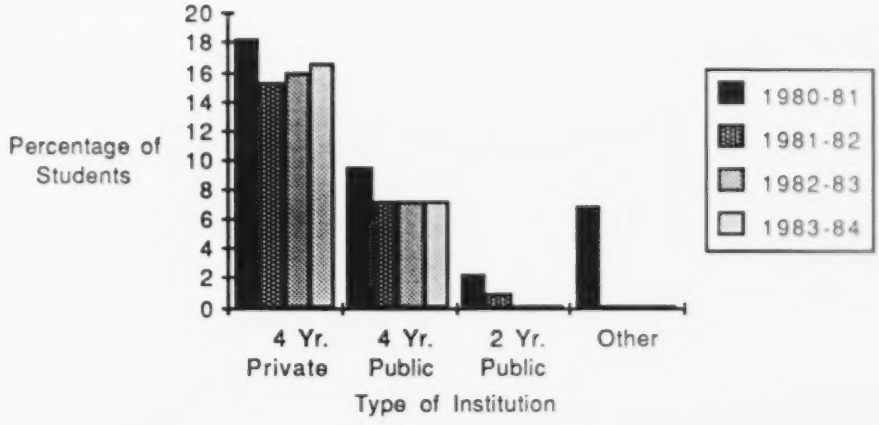


TABLE 16

PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED ANY LOAN BY TYPE OF INSTITUTION AND YEAR IN COLLEGE

	ALL STUDENTS			LOW INCOME STUDENTS		
YEAR	4 year Private	4 year Public	2 year Public	4 year Private	4 year Public	2 year Public
Freshman	53.22	32.31	12.42	51.43	29.89	10.22
Sophomore	55.21	36.09	15.16	51.18	37.99	12.32
Junior	46.16	28.99	N/A	62.62	38.33	N/A
Senior	47.12	30.44	N/A	62.12	46.14	N/A
Change:						
Fresh-Sopho.	1.99	3.78	2.74	-0.25	8.10	2.10
Sopho-Junior	-9.05	-7.10		11.44	0.34	

TABLE 17

TOTAL PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED GUARANTEED STUDENT LOANS BY TYPE OF INSTITUTION AND YEAR IN COLLEGE

	ALL STUDENTS			LOW INCOME STUDENTS		
YEAR	4 year Private	4 year Public	2 year Public	4 year Private	4 year Public	2 year Public
Freshman	38.20	23.75	9.87	29.72	13.90	6.59
Sophomore	44.12	30.47	14.14	39.91	27.45	10.42
Junior	39.89	23.27	N/A	52.71	25.03	N/A
Senior	39.95	25.05	N/A	53.93	33.47	N/A
Change						
Fresh-Sopho.	5.92	6.72	4.27	10.19	13.55	3.83
Sopho.-Junior	-4.23	-7.20		12.80	-2.42	

TABLE 18

TOTAL PERCENTAGE OF 1980 HIGH SCHOOL SENIORS WHO WERE FRESHMEN IN 1980-81 AND RECEIVED NATIONAL DIRECT STUDENT LOANS, BY TYPE OF INSTITUTION AND YEAR IN COLLEGE

	ALL STUDENTS			LOW INCOME STUDENTS		
YEAR	4 year Private	4 year Public	2 year Public	4 year Private	4 year Public	2 year Public
Freshman	18.25	9.43	2.22	25.63	17.98	3.24
Sophomore	15.20	7.24	0.86	22.24	14.78	1.89
Junior	15.85	7.26	N/A	30.04	16.76	N/A
Senior	16.55	7.11	N/A	25.67	17.78	N/A
Change						
Fresh-Sopho.	-3.05	-2.19	-1.36	-3.39	-3.20	-1.35
Sopho -Junior	0.65	0.02	N/A	7.80	1.98	N/A

Table 20 shows that the average size of GSLs increased between the freshman and sophomore years. At four-year private schools, the average GSL increased from $2,094 to $2,257 for all students (t = 3.52**). At four-year public schools, the average GSL increased from $1,998 to $2,181 (t = 3.52**) for all students.

The high school class of 1980 experienced very different changes in the GSL program the following year. Between their sophomore year (1981-82) and junior year (1982-83) federal GSL funds were cut. GSLs did not increase for the 1982-83 school year and, at some types of institutions, the percentage of students receiving loans and the average amount of awards declined. Figure 11 shows that, at four-year private schools, the percentage of students receiving GSLs was 44 percent in 1981-82 and 40 percent in 1982-83 (t = 1.16†). At these schools, the average GSL award stayed about the same ($2,257 in 1981-82 and $2,274 in 1982-83; t = 0.34†). At public four-year schools, the percentage of all students receiving GSLs fell from 30 to 23 percent (t = 3.19**), and the average loan declined from $2,181 to $2,011 (t = 3.07**). Low income students did not experience these declines: at private four-year institutions, 40 percent of low income students in 1981-82 and 53 percent in 1982-83 received GSLs (t = 1.63†). The average GSL for low income students at these institutions increased from $2,117 to $2,325 between the sophomore and junior years (t = 2.17*; see Tables 17 & 20.)

Table 18 shows the proportion of students receiving NDSLs did not increase between the 1980 high school senior class' first and second year of college. At four-year private schools, 18 percent of students received NDSLs in 1980-81 and 15 percent in 1981-82 (t = 1.20†). At four-year public schools, 9 percent of students received NDSLs in 1980-81 and 7 percent in 1981-82 (t = 1.77†). At two-year public schools the proportion of students receiving NDSLs was just over 2 percent in 1980-81 and less than 1 percent in 1981-82 (t = 1.94†). The percentage of low income students receiving NDSLs did not change significantly either — 26 percent received NDSLs in their freshman year and 22 percent in their sophomore year (t = 0.62†). At four-year public schools, the percentage receiving NDSLs was 18 percent in 1980-81 and 15 percent in 1981-82 (t = 0.98†).

The average size of NDSLs in each year is shown in Table 21. At four-year private schools, the average NDSL received by 1980 freshmen was $902 in 1980-81 and $992 in 1981-82 (t = 1.42†). At four-year public schools, the average NDSL was $687 in 1980-81 and $780 in 1981-82 (t = 1.90†). There was little change in the percentage of all students receiving NDSLs between 1981-82 and 1982-83.

TABLE 19

AVERAGE AMOUNT OF ALL LOANS RECEIVED BY 1980-81 FRESHMEN BY TYPE OF INSTITUTION AND YEAR IN COLLEGE

	ALL STUDENTS			LOW INCOME STUDENTS		
YEAR	4 year Private	4 year Public	2 year Public	4 year Private	4 year Public	2 year Public
Freshman	2108	1823	1815	1737	1355	1755
Sophomore	2543	2208	2220	2270	2008	2060
Junior	2747	2009	N/A	2780	1867	N/A
Senior	2722	2132	N/A	2764	2144	N/A
Change						
Fresh-Sopho.	435	385	405	533	653	305
Sopho.-Junior	204	-199	N/A	510	-141	N/A

TABLE 20

AVERAGE AMOUNT OF GUARANTEED STUDENT LOANS RECEIVED BY 1980-81 FRESHMEN, BY TYPE OF INSTITUTION AND YEAR IN COLLEGE

	ALL STUDENTS			LOW INCOME STUDENTS		
YEAR	4 year Private	4 year Public	2 year Public	4 year Private	4 year Public	2 year Public
Freshman	2094	1998	1845	1949	1692	low-n
Sophomore	2257	2181	2072	2117	1938	low-n
Junior	2274	2011	N/A	2325	1892	N/A
Senior	2258	2005	N/A	2319	2061	N/A
Change						
Fresh-Sopho.	163	183	227	168	246	
Sopho.-Junior	17	-170	N/A	208	-46	N/A

TABLE 21

AVERAGE AMOUNT OF NATIONAL DIRECT STUDENT LOANS RECEIVED BY 1980-81 FRESHMEN, BY TYPE OF INSTITUTION AND YEAR IN COLLEGE

	ALL STUDENTS			LOW INCOME STUDENTS		
YEAR	4 year Private	4 year Public	2 year Public	4 year Private	4 year Public	2 year Public
Freshman	902	687	521	858	659	low-n
Sophomore	992	780	low-n	898	715	low-n
Junior	982	704	N/A	1034	755	N/A
Senior	1050	833	N/A	1140	824	N/A
Change						
Fresh-Sopho.	90	93	low-n	40	56	low-n
Sopho-Junior	-10	-76	N/A	136	40	N/A

The percentage of students borrowing from any student loan program is pictured in Figure 10. There was no significant change in the proportion of students borrowing from any program between the students' freshman and sophomore years. At four-year public schools, for example, 32 percent of students received some loan in 1980-81 and 36 percent received loans in 1981-82 ($t = 1.63\dagger$). At four-year public schools, 30 percent of low income students borrowed in 1980-81 and 38 percent had some loan in 1981-82 as shown in Table 16 ($t = 1.92\dagger$).

Average total borrowing increased between the freshman and sophomore years (see Table 19). At four-year private schools, average total loans increased from $2,108 in 1980-81 to $2,543 in 1981-82 ($t = 4.56^{**}$). At public four-year schools, average total loans increased from $1,823 to $2,208 in 1981-82 ($t = 4.86^{**}$). Sophomores at two-year public schools received an average of $2,220, compared to $1,815 in their freshman year ($t = 2.41^{*}$).

Between the 1980 high school senior class's sophomore and junior years, average total borrowing increased at four-year private schools for low income students from $2,270 to $2,780 ($t = 2.05^{*}$). At four-year public schools, average total loans decreased for all students (from $2,208 to $2,009; $t = 2.15^{*}$).

CONCLUSION

From the preceding analysis it is possible to draw some important generalizations about the distribution of student loans to the 1980 high school seniors who entered postsecondary institutions as freshmen in 1980-81, and who were continuously enrolled in postsecondary programs. Borrowing under the GSL, NDSL, and other student loan programs was highest at four-year private schools — generally the most expensive schools. Over half of all freshmen at four-year private universities received some type of student loan their first year, while around one-third of freshmen at four-year public and other schools, and 12 percent at two-year public schools, had some type of loan. Only 10 percent of students at two-year public colleges received GSLs, but more than one-third of students at four-year institutions borrowed under the program. NDSLs were more limited, with awards going to 18 percent of freshmen at four-year private schools, and less than 10 percent at the other institutions.

Students with 1980 family incomes under $16,000 per year were generally less likely to borrow to finance their educations than students with higher family incomes. When they did borrow, they were more likely to receive NDSL awards, which have always been targeted to low income students.

Minority students tended to borrow less than white students from the same income backgrounds as themselves. However, minority students were no less likely than white students to receive NDSL awards.

The likelihood students would borrow to finance their educations, and the amount that they borrowed, were related to their postsecondary education plans. Those students who planned to continue college for advanced degrees were more likely to finance their undergraduate educations and tended to take out larger loans under the GSL program. Total borrowing by these students was also higher.

The students' employment status at the beginning of the school year affected the likelihood they would borrow at all, the amount they borrowed under the GSL program,

and the total amount of student loans they received their first year. Students who were employed at least part time were less likely to take out GSLs, and borrowed less when they did receive loans. NDSL borrowing, however, was not related to students' employment status.

The average amount students borrowed varied considerably by the type of institutions they attended. Students at two-year private/proprietary technical schools borrowed the most during their first year — an average of $2,250 from all loan programs. Students at four-year private schools borrowed $2,100, while students at public institutions received around $1,800 their first year. Average GSLs ranged from $1,847 at two-year public schools to $2,094 at four-year private schools. NDSLs ranged from $521 at two-year public colleges to $1,038 at the private/proprietary technical schools.

Average amounts of borrowing were also related to students' 1980 family income, ethnic background, and postsecondary education plans. Low income and minority students borrowed less, total, from all sources, but received slightly larger NDSL awards than average. Students planning advanced degrees borrowed more than average, and students without jobs took out larger loans than those with part-time jobs.

By 1983-84, those students at four-year private universities who had taken out any student loan, had accumulated an average of $7,003 in loans from all sources. This was much higher than at public universities, where loan burdens averaged $4,907 by 1983-84. The 1980 freshmen's accumulated GSL burden, on average for those who borrowed under the GSL program, was $4,716 at four-year public schools and $5,730 at private four-year institutions. Total NDSL debt averaged $1,309 at public universities and $2,949 at private schools. Minority students, on the average, had lower total debt and less GSL or NDSL program loans accumulated than white students at the same types of institutions. High income students and those planning advanced degrees continued to accumulate loans at a faster pace than their colleagues, and had larger loan burdens by 1983-84 than low income students and students planning to terminate their educations with a BA/BS degree or less.

Student borrowing was closely related to the cost of attending institutions. Less than 6 percent of all students at very low cost institutions took out any student loan. At the very high cost institutions, 56 percent of all students had some type of loan. Total borrowing was about $800 more at the highest cost institutions than at the lowest cost institutions. Similarly, students at high cost institutions borrowed more under the GSL and NDSL programs than those at low cost schools. GSL and NDSL loans were $200 to $300 more at the very high cost institutions than at the very low cost schools.

There were moderate changes in borrowing patterns as the students progressed through college. Between the freshman and sophomore years, the percentage of students receiving GSLs and the percentage receiving any type of loan increased, but there was not any significant change in the percentage of students receiving NDSLs. Between the students' sophomore and junior years, the average total loan and the average GSL actually declined and NDSLs did not increased. The proportion of students with GSLs increased between 1980-81 and 1981-82. The proportion receiving NDSLs did not change significantly between these two years.

TECHNICAL NOTES

Data Sources

The estimates in this report were based on data from the High School and Beyond first (1982) and second (1984) follow-ups of 11,995 high school seniors who began with the study in 1980. These students responded to questionnaire items concerning when and where they attended postsecondary institutions. In addition, the student financial aid records from the postsecondary institutions attended and data from the Pell grant award files (U.S. Department of Education) were merged with the HS&B data. Of the 11,995 HS&B students who graduated from high school in 1980-81, about 5,465 enrolled full-time in postsecondary institutions, 3,929 remained enrolled full-time two years after high school, 2,476 remained enrolled full-time three years after high school, and 2,194 completed four years of full-time postsecondary enrollment.

Accordingly, estimates in this report are valid for "traditional" students who enter postsecondary education immediately after high school and attend continuously each year thereafter. The estimates may not show appropriate trends or institutional type comparisons for those students who delay entry, attend part time, or drop out. There is some evidence that private colleges and universities may have more traditional students enrolled than do public colleges and universities. Estimates presented in this report cannot be appropriately generalized to include other patterns of student enrollment than the "traditional" sequence.

Definition Of Income and Cost of Attending Variables

The tables for this report include two types of analyses of the relationship between income and financial aid variables. In both cases, income was measure by the student-reported family income for 1980. The first income variable is included in every table as a student classification variable. In addition, all tables were produced separately for high income and low income students, to control for income while considering other student characteristics including race/ethnicity and postsecondary education plans. Most references in this report to high income and low income students refer to these control tables, where low income students are those with 1980 family incomes below $16,000, and high income students are those with 1980 family incomes of more than $38,000. In instances where income is discussed for the more detailed income variable included in the rows of the tables, the specific income category described is always mentioned.

The analysis of "cost of attending" uses the cost of fees and tuition at institutions — the best available proxy for college costs. Categories were obtained by ranking the 1980-81 tuitions of institutions attended by sample members and construction quartiles. Each quartile became a category of institution costs. Very low cost institutions (in the first quartile) had tuitions less than $482; low cost institutions had tuitions between $482 and $1,008; high cost institutions had tuitions ranging between $1,008 and $2,384; and very high cost institutions (in the highest quartile) had tuitions over $2,384 in 1980-81. This standard is applied throughout the tables on institution costs.

Accuracy of Estimates

The estimates in this report are subject to sampling error, because the data were drawn from a sample rather than from a census of the population. Sampling reduces the costs of data collection, but it economizes at the expense of sampling error. Because the HS&B sample was large, the errors are typically small. However, when a percentage is calculated

for a subgroup that falls below 30 students in the sample, the table shows an entry of "low-n" to indicate that the sample is too small to draw inferences reliably.

The estimates in this report are also subject to nonsampling error. A major cause of nonsampling error is nonresponse bias. This can arise in a variety of ways: inability to obtain complete information about all students in all schools in the sample (e.g., some students or schools refused to participate, students participated but answered only certain items, etc.). Nonsampling error can also arise from ambiguities in definitions, differences in interpretation of questions, inability or unwillingness to provide correct information, and mistakes in collecting, recording, and coding data.

Efforts have been made to reduce and compensate for nonresponse bias. The HS&B instrument response rates were all above 85 percent and the item response rate within instruments, for the items used to develop the estimates in this report, were above 95 percent. The weights used to calculate the estimates were constructed in a fashion that compensated for instrument nonresponse. Subsequent investigations of nonresponse bias have found no reason to suspect major nonsampling error from nonresponse (see *High School and Beyond First Follow-Up (1982) Sample Design Report*, by R. Tourangeau, H. McWilliams, C. Jones, M. Frankel, and F. O'Brien, National Opinion Research Center, 1983).

Further investigations have found that the reliability and validity of responses vary considerably depending on the nature of the questionnaire item and the characteristics of the respondent. Contemporaneous, objective, and factually-oriented items are more reliable and valid than subjective, temporally remote, and ambiguous items; and older, nonminority, high-achieving students provide more reliable and valid responses than do younger, minority group, low-achieving students. (See *Quality of Responses of High School Students to Questionnaire Items* by W. Fetters, P. Stowe, and J. Owings, Center for Education Statistics, 1984.)

The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors. In surveys with sample sizes as large as those employed in the HS&B study, sampling errors generally are not of major concern, except where separate estimates are made for relatively small subpopulations (e.g., Asians and American Indians). Nonsampling error has not been shown to be a significant threat to the reliability and validity of the estimates.

Methodology

The findings of this report are descriptive or comparative. The descriptive statistics are expressed as point estimates of means or percentages, weighted to compensate for the sampling design. These descriptive estimates do not show standard errors or sample sizes (these are available on request—see below).

Comparisons cited in the text were selected because they were of substantive interest and because the differences in means or proportions seemed to be of practical importance. All comparisons show both weighted means or percentages along with the results of a statistical test of significance (Student's t test). The test is used to screen comparisons to avoid reporting differences that might be due to sampling variation rather than to differences in the population of students.

Student's t test indicates how likely it is that the observed comparison arose from sampling error alone (e.g., no real difference in the population; only in the sample). When

the t value is above 1.95, it is unlikely that the population comparison would show no difference, and the observed comparison is then reported, along with its t value.

There are hazards in reporting statistical tests for each comparison. First, the test may make comparisons based on large t statistics appear to merit special attention. This can be misleading, since the magnitude of the t statistic is related not only to the observed differences in means or percentages but also to the number of students in the specific comparison. Hence, a small difference compared across a large number of students would produce a large t statistic.

The second hazard is that, when making several t tests, it becomes increasingly likely that at least one of them will give a misleading result. When there is really no difference between the means or percentages being compared, there is still a five percent chance of getting a t value of 1.96 from sampling error. Although this five percent risk seems acceptable for a single t test, the risk of getting at least one t value of 1.96 in a series of t test goes up alarmingly. For five t tests, the risk of getting one misleading t score grows to 23 percent; for ten t tests, it grows to 40 percent; and for 20 t tests, the risk of getting one t value of 1.96 from sampling error increases to 64 percent. The risk of finding a significant t scores as a result of sampling error decreases for t scores over 1.96.

There is a balance between making multiple tests, one of which can then give misleading results, and making few tests under stringent control of error rates, a strategy likely to fail to find differences when they exist. There is no simple solution to this dilemma for a descriptive, exploratory report.

For more information

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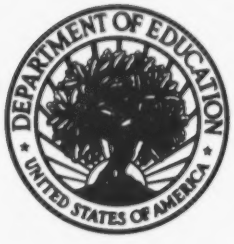
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